

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 896, 897, 898, 899, and 900 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

On Saturday last the Commercial Club of St. Louis by a unanimous vote passed resolutions in favor of the repeal of the Silver Purchase Law. In this part of the country such action would not of course call for any special comment, since it is well known that public opinion has been strongly against the law for a long time. But coming from an organization in one of the Western sections of the country, where the advocates of silver are supposed to have a strong hold on the popular mind, a *unanimous* declaration against the continuance of the nation's existing policy regarding silver is both significant and encouraging. Latterly hope of a repeal of the law by the next Congress has been almost abandoned, but does not the action taken afford grounds for the belief that as the ill effects of the law have now become so apparent, a change in public sentiment is taking place, and that by the time Congress is called together this change may be sufficiently pronounced to impress our legislators and lead them to act in accordance with it. At all events there is no occasion to despair of the repeal of the law when we have such evidence of popular opposition to the existing policy. The St. Louis Commercial Club, we are informed, is composed of the representatives of sixty of the largest mercantile and manufacturing interests in St. Louis, with a trade annually of about \$150,000,000. The resolutions were adopted after an address on the silver question by Mr. Geo. E. Leighton, and the language used is strong and emphatic. It declares the belief of the members of the club that whatever opinions may have been entertained regarding the wisdom of the law at the time of its enactment, "in view of the manifest results of the measure the purchase of silver bullion and issue of coin notes under the provisions of the Act of 1890, known as the Sherman Act, are now only productive of evil in our monetary system, and disturbing to the National credit, and that the prosperity of the whole country, agricultural, manufacturing and commercial, will be in a great degree promoted by its early and unconditional repeal."

There have been further bank and mercantile failures this week, and it is very evident that the feeling still continues more or less unsettled. Of course in many instances the concerns which have failed had been insolvent for a long time, their insolvency being the result of bad management or over-trading, or poor business judgment, so that the failures were inevitable in any event, and have merely been hastened by the existing conditions. In many other cases, however, financial embarrassment has resulted largely because of the inability to secure customary accommodations from the banks, and in those instances the Silver Law must be held mainly responsible for the failures, since it is the chief cause of the feeling of distrust which prevails. Confidence is so much disturbed that it has become very difficult for merchants to secure ordinary credit, and nowhere is the difficulty greater than in the West, where silver has

heretofore had the most friends; in fact, according to the reports, at many places it is almost impossible to obtain accommodation, and our New York banks are being called on by country banks for re-discounts to an unusual extent. The truth is, the West and South have really the most to gain from a repeal of the Silver Law, and sooner or later they will wake up to the fact, and when they do the speedy wiping out of the statute will no longer be in doubt.

Among the banks which have closed their doors this week has been the National Bank of Deposit of this city. This, however, has exercised very little effect, as the bank is a small one and was not a member of the Clearing House. Among the large business failures have been the Archer & Pancoast Manufacturing Company, which has been placed in the hands of receivers. It was reported yesterday that Foster & Co., bankers, at Fostoria, Ohio, had suspended. This suspension would not merit special mention except that ex-Secretary of the United States Treasury Foster is a member of the firm. It is stated that Mr. Foster has also made a personal assignment. There have been runs on some of the savings banks in one or two places, notably at Denver, where the Clearing House came to the assistance of the institutions and pledged itself to supply all the cash the institutions might require. Notwithstanding unfavorable developments of this character—which are to be expected while liquidation continues and confidence remains disturbed—an improvement in business has been in progress in certain lines of trade. Thus the tone of the dry goods trade is distinctly better, and in the iron trade some encouraging features are also noted.

In the railroad world the events of the week have been chiefly of a favorable nature. Mr. McLeod has resigned the presidency of the Boston & Maine, and one of the anthracite coal companies (the Lehigh Valley) has advanced the selling price of its coal, a step which is construed to mean that there will be a general advance by all the companies the first of the coming month. The plan for the extinguishment of the floating debt of the Northern Pacific was announced last week. This week we have the reorganization plan of the Richmond & West Point Terminal properties. We comment upon the plan in a subsequent article, but may say here that we think the reorganization of this large combination of roads is of the utmost importance not only to the security holders of the companies concerned but also to the South, for the growth and development of the sections traversed by the Terminal lines is necessarily dependent upon the existence of adequate and efficient transportation facilities. As things are now these lines are in no condition to move traffic at low rates since they have not even been kept in proper repair, besides lacking modern requirements for rendering cheap transportation service. Under the reorganization all this will be changed. The result must be to give the sections served by the Terminal lines what they now lack, and thus to promote business activity in those sections, which in turn will tend to the advantage of the roads themselves in increasing their traffic and earnings.

The withdrawals of gold for shipment to Europe have again reduced the net gold in the Treasury below the \$100,000,000 limit, but the fact has had no influence upon the market for money. As represented by bankers' balances, money on call has been in abun-

dant supply, and loans have been made at 3 and at 2 per cent, the average being about $2\frac{1}{2}$. Renewals were at $2\frac{1}{2}$ to 3 per cent, and banks and trust companies quote 3 as the minimum, while some obtain 4. The large supply of money on call is due to offerings of funds by lenders who are unsuccessful in placing them on time and who temporarily employ the funds in the call loan branch of the market. There are some who make no effort to loan for fixed periods, preferring to keep their money within reach in case of emergency. There is a fair demand for time money, especially on mixed collateral with a currency note. The supply is good, but not overabundant, and comes chiefly from the foreign bankers, who invariably demand a gold note and unexceptional security. Some few loans have been made for sixty days at $4\frac{1}{2}$ per cent on all dividend-paying stocks and at 6 per cent for longer dates. Commercial paper continues dull. The city banks claim to be doing all that they can for their customers, and, except in a few cases where excessive rates have been an inducement, none are in the market as buyers of paper. The supply is good and in some cases offerings are urgent, as merchants have had but little accommodation from the Street in several weeks, and this is a period of the year when large amounts are wanted for legitimate business. Rates rule high, but it is only at such figures that anything can be done. Quotations are $6\frac{1}{2}$ to 8 per cent for the best names, including endorsements, and 8 to 10 per cent for other names not so well known.

The situation in London has further improved this week, but beyond this there have been no special features of interest in the European markets, except a fall in rates of sterling at Paris on London. Discounts in London gradually grew easier, thus making unnecessary any change in the Bank of England minimum rate of discount, which remains at 4 per cent. The cable reports discounts of 60 to 90 day bank bills in London at 4 per cent, the same as the Bank rate. The open market rate at Paris is $2\frac{3}{4}$ per cent; at Berlin it is $3\frac{1}{4}$ per cent and at Frankfurt $3\frac{1}{4}$ per cent. The Bank of England, according to our special cable from London, gained £604,133 bullion during the week, and held at the close of the week £24,067,035. Our correspondent also advises us that the gain was due to receipts of £881,000 (£170,000 coming from the Continent, £90,000 from Egypt, and £621,000 having been bought in the open market), to an export of £10,000 to Australia and to shipments of £267,000 to the interior of Great Britain. The Bank of France shows an increase of £96,000 gold during the week.

Foreign exchange has been dull but firm this week. There has been a noticeable scarcity of commercial bills and the arbitrage operations have made no impression either way. There has been a good mercantile demand for remittances and the comparatively high discount rate in London has aided in keeping the market firm. Quotations opened on Monday unchanged at $4\frac{85}{100}$ to $4\frac{86}{100}$ for long and $4\frac{90}{100}$ for short. On Tuesday Brown Bros., Baring, Magoun & Co. and the Bank of British North America advanced the long rate to $4\frac{86}{100}$ and on Wednesday the latter-named bank posted $4\frac{86}{100}$ for these bills. On Thursday Baring, Magoun & Co. moved the long rate up to $4\frac{86}{100}$ and the short to $4\frac{90}{100}$, and yesterday Brown Bros. advanced to the same figures. The market closed firm at $4\frac{86}{100}$ to $4\frac{86}{100}$ for 60-day and

$4\frac{90}{100}$ to $4\frac{90}{100}$ for sight. Rates for actual business were $4\frac{85}{100}$ to $4\frac{85}{100}$ for long, $4\frac{89}{100}$ to $4\frac{89}{100}$ for short, $4\frac{89}{100}$ to $4\frac{90}{100}$ for cable transfers and $4\frac{84}{100}$ to $4\frac{85}{100}$ for both prime and documentary commercial bills. Gold to the amount of \$1,000,000 was shipped to Europe by Lazard Freres on Tuesday and \$1,000,000 on Thursday. For to-day \$2,000,000 has been engaged by the same firm and \$500,000 by the Arbuckle Bros. Coffee Co.; \$500,000 will also go out from Boston, shipped by Messrs. Kidder, Peabody & Co.

The Pennsylvania Railroad return of earnings for April, issued this week, must be regarded as quite satisfactory. The statement for the corresponding month last year had been a very good one, especially in the case of the gross earnings, where the gains were very heavy; on top of these large gains last year we have further gains this year on both the lines east of Pittsburgh and Erie and those west of Pittsburgh—\$148,762 in the one case and \$181,489 in the other. On the Eastern lines the increase in gross has been attended by a still larger augmentation in expenses, thus causing a loss of \$42,011 in net; but on the Western lines, with a gain of \$181,489 in gross, there has been a reduction of \$108,163 in expenses, producing an improvement in the net in the sum of \$289,652. On the Eastern and Western systems combined the result is an increase of \$330,251 in gross and an increase of \$247,641 in net. The following compares the figures of the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
April.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,895,492	5,748,730	5,379,003	5,619,357	5,032,370	4,650,045
Operat'g expenses.....	4,199,381	4,008,608	3,770,169	3,931,586	3,345,772	3,097,426
Net earnings.....	1,696,111	1,738,122	1,608,834	1,687,771	1,686,598	1,552,619
Jan. 1 to April 30.						
Gross earnings.....	22,041,688	21,423,372	20,649,504	21,083,474	18,778,408	17,750,040
Operat'g expenses.....	16,838,795	15,394,492	14,717,357	15,047,255	13,090,472	12,342,606
Net earnings.....	5,204,893	6,028,880	5,932,147	6,036,219	5,747,936	5,407,434

It will be observed from the foregoing that for the four months to April 30 the Eastern system shows a loss in net of \$824,007. The Western system also has a heavy loss notwithstanding the gain in April. The loss is \$768,174, which, added to that on the Eastern lines, makes a total decrease of \$1,592,181.

The Chesapeake & Ohio return for April is of the usual character—exceedingly favorable. Gross earnings have increased from \$734,696 to \$861,623 and net earnings from \$162,708 to \$251,896. The Iowa Central for April reports gross increased from \$128,897 to \$131,061 and net from \$23,354 to \$34,679. The Northern Central, which is a Pennsylvania road whose earnings are not included in the figures above, shows an increase in gross from \$542,282 to \$567,140 and an increase in net from \$151,459 to \$172,380. The San Francisco & North Pacific reports gross of \$66,534 in April, 1893, against \$64,585 in April, 1892, and net of \$17,910 against \$17,480. The Columbus Hocking Valley & Toledo for March reports gross of \$275,522 against \$234,864, and net of \$114,246 against \$87,567.

Bullion holdings of European banks.

Bank of	May 25, 1893			May 26, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,067,035	.....	24,067,035	25,087,094	.....	25,087,094
France.....	68,584,157	51,213,589	119,797,746	61,995,000	51,843,000	113,838,000
Germany.....	33,102,760	11,054,250	44,217,000	37,346,500	12,415,500	49,662,000
Aust.-Hung'y	10,413,000	17,476,000	27,889,000	5,961,000	16,559,000	22,520,000
Netherlands..	3,110,000	7,090,000	10,200,000	3,203,000	6,691,000	9,894,000
Nat. Belgium.	2,784,000	1,392,000	4,176,000	2,839,333	1,419,667	4,259,000
Spain.....	7,714,000	6,301,000	14,015,000	7,596,000	4,888,000	11,984,000
Tot. this week	149,834,942	94,528,839	244,363,781	144,581,537	98,116,197	237,617,694
Tot. prev. w'k	148,612,392	94,329,256	242,941,648	142,138,994	92,598,250	234,737,244

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 20, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,804,000	\$2,131,000	Gain. \$2,673,000
Gold.....	608,000	300,000	Gain. 308,000
Total gold and legal tenders....	\$5,412,000	\$2,431,000	Gain. \$2,981,000

Result with Sub-Treasury operations and gold exports.

Week ending May 20, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,412,000	\$2,431,000	Gain. \$2,981,000
Sub-Treas. oper. and gold exports..	19,100,000	22,500,000	Loss. 3,400,000
Total gold and legal tenders.....	\$24,512,000	\$24,931,000	Loss. \$419,000

THE RICHMOND & WEST POINT REORGANIZATION PLAN.

The plan for the reorganization of the Richmond & West Point Terminal properties submitted by Messrs. Drexel, Morgan & Co. is thorough and comprehensive, as was expected. It apparently meets every requirement for placing these properties on a sound basis, both physically and financially. The terms and conditions imposed upon some of the interests are quite severe, but evidently no severer than the situation requires; and certainly every one who studies the plan cannot but feel that under it the rehabilitation of the properties will be complete, and that this has been the one end in view.

The criticism made on the Olcott plan, proposed a little over a year ago, was that it was entirely in the interest of the junior securities, that it involved no concessions or sacrifices on the part of these securities, while it did ask concessions on the part of the older and best secured bonds. This objection cannot be urged against the present scheme. Underlying liens, where adequately secured, are carefully protected. Heavy cash assessments are imposed on the stockholders, upon whom the chief burdens of the reorganization are placed, while larger or smaller concessions are enforced in the case of all issues of bonds whose position is weak because of the inability to earn their interest. In each instance, however, Messrs. Drexel, Morgan & Co. state clearly the reasons for their action—giving full statements of earnings and also an account of the physical and financial condition of the property affected—so that the considerations that influenced the firm are made perfectly apparent.

Under the plan, Richmond Terminal stockholders are required to pay an assessment of \$12.50 per share, which is larger than had been expected. East Tennessee stockholders are also assessed, and on all three classes of shares—1st preferred, 2d preferred and common, new preferred stock being given for the amount of the assessments. On the 1st preferred the assessment is \$3.00 a share, on the 2d preferred \$6.00 a share and on the common stock \$9.00 a share. In the case of the second preferred, in addition to the assessment, holdings are scaled down 20 per cent, only 80 shares of new common stock being given for every 100 shares of existing second preferred stock, and in the case of the East Tennessee common in addition to the assessment, holdings are scaled down 40 per cent, only 60 shares of new common being given for 100 shares of the existing common stock. The latter assessment, if figured on the basis of the new shares received, is really equal to \$15.00 per share. Doubtless in this instance the burden will appear all the heavier, as only seven years ago, under the previous reorganization of the East Tennessee, holders also had to pay an assessment, and at the

same time see their holdings scaled down just as on this occasion.

The justification for the heavy assessments—which are payable in four equal instalments at least 60 days apart, as called for—are the bad physical and financial condition of the various properties and their inability to earn existing charges. It had been known that the finances were in bad shape; but the revelations regarding the physical condition of the properties, and the persistent neglect in keeping them in proper repair, are truly surprising. The report shows that the rails are light, that trestles are in bad condition, that there is no ballast except to a small extent, that the bridges are not strong enough to warrant the use of heavy locomotives, that engines and cars are small and weak and old, and that shops, yards, etc., are, with but few exceptions, crude and uneconomical. It is pointed out that 700 miles of the Richmond & Danville secondary lines are still laid with iron rails and that on July 1, 1892, there were 72 miles of iron rails in the main lines of the East Tennessee. On the latter road out of 226 engines, 102 are reported from two to seven years old, 86 from nine to fourteen years old and 38 from sixteen to thirty-eight years old. The Memphis & Charleston, the Mobile & Birmingham and the Alabama Great Southern have each a number of engines ranging in age from 22 to 33 years. The value for present service of an engine 25 to 30 years old can easily be imagined.

The report also shows that not only have maintenance and repairs been steadily neglected on the different properties, but that the accounts have been improperly kept, expenditures being charged to capital account which should really have been charged to operating expenses, thus giving a fictitious appearance of net earnings to that extent. As an example of the latter the statement is made that in the operating expenses of the entire Richmond & Danville system only \$20,000 were charged for the renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892 respectively. In the seven months of the receivership—from July, 1892 to January, 1893—about \$600 were charged. Since that date it is understood about \$18,000 have been charged. With those exceptions all renewals of rails were charged to construction account. Renewals, properly to be included in operating expenses, the report declares, would be at least \$100,000 to \$150,000 per annum. Besides this, other items, it is said, have been charged to construction account which beyond a reasonable doubt belong to operating expenses but which cannot be traced back in sufficient detail to warrant their specification and deduction. On the East Tennessee system, renewals, while clearly insufficient, have so far as made been charged with comparative fairness, it is asserted, although the tendency has been to swell construction account and diminish operating expenses. On both the East Tennessee and the Richmond & Danville, worthless accounts have been carried as assets for a term of years. "For instance, among the Richmond & Danville 'assets' as they stand to-day, may be found such items as: Bills receivable (worthless) \$45,000; fires (!) \$32,043; E. T. V. & Ga. accident (!) \$16,466; worthless claims and balances, etc., probably \$200,000; and losses on certain traffic contracts, \$92,174."

Obviously properties that have been managed in this way and been reduced to such a state can only be restored to a sound basis through heroic treatment, and

this Messrs. Drexel, Morgan & Co. have now undertaken to apply. A striking feature of the plan is the large amount of cash provided, chiefly through assessments and by the sale of new common stock. Altogether 23½ million dollars cash is to be raised, only \$6,800,000 of which is to be provided by the sale of bonds, the latter representing \$8,000,000 of new bonds issued at 85. The advantage of this method of procuring cash is that it entails no burden of interest charges. The following shows the sources from which the \$23,250,000 cash is to come, and also to what uses it is to be appropriated.

Assessments on Terminal stock (covering that company's holdings of Richmond & Danville and East Tennessee stocks).....	\$8,750,000
Assessments on East Tennessee stocks, held by public....	2,700,000
Sale of \$33,333,000 new common stock.....	5,000,000
Sale of \$8,000,000 new bonds.....	6,800,000
	<u>\$23,250,000</u>

To be applied:	
For floating debts as estimated January 1st, 1893.....	\$10,100,000
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since January 1st, 1893).....	1,500,000
For floating debt (equipment notes).....	1,300,000
New construction and equipment on Richmond & Danville system, estimated, during two years, say.....	4,000,000
New construction and equipment on East Tennessee system, estimated, during two years, say.....	4,000,000
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company.....	2,350,000
	<u>\$23,250,000</u>

By means of this cash fund, therefore, the floating debts are to be extinguished, including equipment notes, while \$4,000,000 is to be applied for new construction and equipment on the Richmond & Danville system (covering the estimated requirements for this purpose for two years), and the same amount on the East Tennessee system, and, in addition, \$2,350,000 will be left for the expenses of reorganization and for contingencies.

There is also adequate provision for future capital requirements. The new company will issue only three classes of securities, namely \$140,000,000 first consolidated mortgage and collateral trust 5 per cent gold bonds, \$75,000,000 of 5 per cent non-accumulative preferred stock and \$160,000,000 of common stock, these securities to take the place of the existing securities of the Richmond & Danville, the East Tennessee and the Richmond & West Point Terminal properties. The Central of Georgia system is not embraced in the present scheme, though the Terminal interests in that property are to be protected, and there is a provision in the plan by which additional bonds may be issued to acquire the Central lines. About 74 millions of the existing securities on the Richmond & Danville and the East Tennessee systems are not to be disturbed in any way, and these form part of the \$140,000,000 new bond issue. After allowing for these and also for the bonds to be issued in exchange for existing stocks and bonds that are readjusted, and allowing likewise for the \$8,000,000 of bonds to be sold for cash, there is left out of the \$140,000,000 a reserve of \$35,383,000 for the future needs of the company, to be used under proper restrictions. There will also be a surplus of preferred and common stock.

Counting funded and floating debt and equipment notes, there are outstanding at present \$153,847,000 of interest-bearing obligations in the hands of the public.

Under the plan proposed there will be, including the \$8,000,000 of bonds to be sold for cash, only \$104,617,000 of interest-bearing debt, thus showing a reduction of \$49,230,000. Fixed charges now are \$9,900,000, while the estimated net earnings for the current year ending June 30 are only \$7,000,000, leaving a deficit of \$2,900,000. On the new basis the fixed charges will be reduced to \$6,789,000, showing a surplus of net earnings on that basis of \$211,000. The 1892-93 net may undoubtedly be regarded as a minimum. In 1891-92 the net was \$7,725,000, in 1890-91 (after eliminating "bookkeeping," in the language of the Reorganization Plan,) the amount was over \$9,000,000. Gross earnings in 1890-91 were nearly \$30,000,000, in 1891-92 \$28,500,000 and for 1892-93 are estimated at about \$27,000,000. The capitalization of the new company will be about \$20,000 bonds per mile of railroad owned or controlled, \$10,000 preferred stock per mile and \$25,000 common stock per mile. The proposed fixed charges are estimated at under \$1,150 per mile.

Messrs. Drexel, Morgan & Co. are to get their compensation in cash to the extent only of \$100,000, this to cover office expenses; the remaining \$750,000 is to be payable entirely in common stock of the new company at \$15 00 per share. The \$33,333,000 of new stock offered for subscription is to be sold at the same figure, the bonds, as already mentioned, being sold at 85. It is stated that a syndicate of \$15,000,000 in money has been formed to guarantee these subscriptions and also to take the place and to succeed to all the rights of holders of the Richmond Terminal common stock and East Tennessee stocks who shall fail to deposit their shares and pay the assessments thereon. One of the provisions of the reorganization is that both classes of stock of the new company are to be issued to three stock trustees, who shall exercise the voting power on the same for five years, and for such further period as shall elapse before the preferred stock shall have paid a five per cent cash dividend in one year.

Of course it is to be expected that some interests will not feel satisfied with their treatment. In case, however, any security holders fail to accept the provisions of the plan the Reorganization Committee, composed of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, have full power to exclude the property affected from the reorganization and in fact to exclude any lines and systems. Both the East Tennessee and the Richmond & Danville are declared to be earning at present 1½ million dollars each less than their fixed charges and hence in the reorganization it has in many instances been necessary to give stock in whole or in part for existing holdings of bonds. The plan states what has been the theory upon which the readjustment has been made, besides giving also, as already stated, full information as to the condition, earning capacity, &c. of the various pieces of property covered by the different bond issues. Bonds which are believed to be adequately secured are not disturbed, and the aggregate amount of these, as mentioned above, reaches over 74 million dollars. The reduction is made entirely on the weaker bonds, and the intention has been "to substitute for them the new five per cent bonds to such extent as is warranted by the earnings and situation of the properties covered by the present mortgages, and new preferred stock for the remainder of the principal." The theory upon which assessments have been fixed has been that the stockholders should provide for the acquisition or extinction of the floating debts of the two railway companies. "As the Richmond & Danville

has about \$7,000,000 floating debt, its stockholders must raise that sum, and as the East Tennessee has about \$3,000,000 floating debt in addition to \$700,000 car trust obligations maturing in the next two years, its stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of \$7,000,000 upon it becomes necessary to clear off the R. & D. debt, and proportionately to its holdings of East Tennessee stock the Terminal Company must provide for the debt of that system, or say, \$1,200,000."

It is not necessary here to go into the details regarding the kind and amount of new stock or bonds which each of the existing issues of securities is to get in the reorganization. Reference to the plan given on subsequent pages will furnish all needful information in those particulars. We have no hesitation, however, in declaring that if reorganization shall be effected on the basis proposed, not only will this large combination of roads be placed on a sound and solvent footing, prepared to meet the requirements of the communities which the lines are supposed to serve, but that important benefits will accrue to the South in the inflow of new capital and in the growth and development of the whole section resulting from that fact and from the ability of the Terminal roads to render adequate transportation service at low rates.

COURSE OF TRUNK LINE INCOME.

The New York Chicago & St. Louis, or Nickel Plate, has this week filed its statement of gross and net earnings for the quarter ending March 31, at Albany. The results show but slight changes from the totals for the corresponding period last year—a small increase in gross and a trifling decrease in net. The Lake Shore & Michigan Southern statement for the same quarter has not yet come to hand. With that exception we have had the returns of all the leading trunk lines from which it is possible to secure quarterly or monthly statements of income, and hence it will be interesting to bring the figures for the different systems together in order to contrast them with one another and see if the results are uniform or vary more or less. It is especially desirable to have the comparisons for this quarter, since in the second quarter, and still more in the third quarter, we may suppose the large passenger travel to result from the World's Fair will be an element of controlling prominence, serving to make it difficult to detect the presence or measure the importance of other influences.

In regard to the conditions which have prevailed, it is known of course that rates have been low and unsatisfactory. We do not remember a time when without the presence of a rate war there was so much complaint regarding the small margin of profit left the roads on the transportation service and the generally unremunerative character of the rates received. The weather conditions, as affecting both earnings and expenses, were also more than ordinarily important, the winter, as is known, having been of unusual severity, impeding railroad operations, reducing earnings and increasing expenses. Of course all the roads did not suffer from this influence in equal degree, and some may have been affected by it in only a comparatively small way, and yet in contrast with the mild winter of the previous year there can be no doubt that the meteorological conditions the present year were decidedly adverse. The grain movement to the sea-

board, it must also be remembered, was much smaller than in the first quarter of 1892, when our exports were very heavy and the receipts of grain on a large scale. What a difference there has been in this respect in the two years is very clearly shown in the following, giving the receipts of grain at New York and at Boston, Baltimore and Philadelphia for each of the first three months of 1893, as compared with the same three months of 1892.

	RECEIPTS OF FLOUR AND GRAIN.					
	—Phila., Balto., Boston.—		—New York—		—Total four ports.—	
	1893.	1892.	1893.	1892.	1893.	1892.
	bush.	bush.	bush.	bush.	bush.	bush.
January.....	5,637,546	15,914,358	6,816,690	15,347,166	11,954,286	31,291,516
February.....	7,625,277	16,325,770	5,718,708	13,036,834	13,343,985	29,362,604
March.....	8,977,534	18,118,921	6,991,546	9,573,061	15,990,080	27,711,982
Total.....	22,240,357	50,409,044	19,026,944	37,957,061	41,267,301	88,366,105

Thus the receipts were decidedly smaller this year in each of the three months, the aggregate for the whole quarter at Philadelphia, Baltimore and Boston being only 22,240,357 bushels in 1893, against 50,409,044 bushels in 1892, and the aggregate at New York being 19,026,944 against 37,957,061 bushels. In other words, at the four ports combined receipts were no more than 41,267,301 bushels in 1893, while in 1892 they had been 88,366,105 bushels, showing a reduction in 1893 of 47 million bushels. This reduction is equal, say, to a loss of 1½ million tons of freight, from which an idea of the importance of that factor can be gained.

As to other influences which have affected trunk line income, there was a slight temporary advantage in the fact that the Presidential inauguration occurred the present year, causing for a day or two considerable extra passenger traffic to Washington, but this benefitted chiefly two roads, and moreover was more than offset by the fact that February had one day less this year than the same month last year. On the whole, therefore, many of the conditions were unfavorable in 1893, a conclusion which is further emphasized when we bear in mind that the silver troubles and low condition of the United States Treasury disturbed confidence and thus checked the development of general business to a certain extent. What has been the effect of these various influences upon the earnings of the trunk lines? The following table, covering nine prominent roads, furnishes a fairly reliable answer to this query. To make the statement more comprehensive we furnish comparisons not only with 1892 but with the three years preceding.

	GROSS EARNINGS.				
	Quarter ending March 31.				
	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$
Pennsylvania.....	18,146,176	15,676,642	15,270,501	15,464,117	13,746,008
New York Central.....	10,706,860	10,404,559	8,988,176	8,573,780	8,033,478
Erie.....	6,939,994	6,937,673	6,517,962	6,454,760	5,748,659
C. C. & St. Louis.....	3,171,105	3,385,906	3,124,407	2,984,514	2,796,850
Nickel Plate.....	1,633,584	1,618,260	1,570,946	1,414,488	1,243,192
Baltimore & Ohio.....	5,928,732	6,087,574	5,457,053	5,637,081	4,780,897
Gd. Trunk of Canada*	4,511,680	4,639,255	4,390,330	4,488,925	4,308,290
Ohio & Mississippi.....	1,082,077	1,031,086	982,604	977,814	917,750
Wabash.....	3,218,863	3,350,714	2,962,820	3,105,097	2,739,714
Total.....	53,389,051	53,131,669	49,374,459	49,161,306	44,314,808
	NET EARNINGS.				
	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$
Pennsylvania.....	3,508,703	4,290,758	1,333,614	4,348,448	4,061,338
New York Central.....	3,381,501	2,890,705	3,013,737	2,855,021	2,532,279
Erie.....	2,119,056	1,982,894	2,074,890	2,116,744	1,870,982
C. C. & St. Louis.....	675,560	880,333	950,839	981,090	829,234
Nickel Plate.....	316,739	317,171	350,030	342,043	294,734
Baltimore & Ohio.....	1,207,602	1,497,914	1,449,755	1,440,800	1,128,798
Gr. Trunk of Canada*	939,280	1,064,955	930,755	1,046,585	973,380
Ohio & Mississippi.....	293,270	206,514	248,523	248,432	226,235
Wabash.....	705,036	717,318	701,294	833,890	541,210
Total.....	13,146,787	13,815,562	14,051,947	14,216,512	12,487,271

* Pounds sterling reduced to dollars on the basis of \$5 to a pound.

† Rough approximation only.

‡ Eastern system only.

§ Including New York Pennsylvania & Ohio.

¶ Including Rome Watertown & Ogdensburg for the last half of March.

|| Includes Rome Watertown & Ogdensburg.

Looking first at the gross earnings, the exhibit is decidedly encouraging. The changes from 1892 are

quite small all through, and in the aggregate there is no falling off but actually a slight improvement in the face of the conditions above enumerated. Five of the nine roads show increases, namely the New York Central, the Pennsylvania, the Erie, the Nickel Plate and the Ohio & Mississippi, while the other four show losses, namely the C. C. C. & St. L., the Baltimore & Ohio, the Grand Trunk of Canada and the Wabash. In the case of the net the result is quite different. There the aggregate records a loss, the Erie, the New York Central and the Ohio & Mississippi being the only ones having gains. The aggregate loss is \$671,000, and the amount would be still larger—in fact very much larger—if we could include the Pennsylvania lines west of Pittsburg and Erie in the totals, these western lines having fallen \$1,057,826 behind in their net in the three months.

The loss in net combined with the gain in gross is of course of chief consequence because it marks a continuance of the tendency so manifest in other recent years. Doubtless, however, in face of the adverse weather conditions no other outcome could have been looked for, though it is significant that two such prominent systems as the New York Central and the Erie should have found it possible to reduce expenses. If we go back in our comparisons to 1889, the feature noted becomes very striking. Gross earnings have risen largely and steadily, while the net has as steadily declined. In 1889 the nine roads earned only 44½ million dollars gross, in 1890 49½ millions, in 1891 49½ millions, in 1892 53½ millions, in 1893 53½ millions. It will be seen that the gain has been uninterrupted through good and bad years alike, the only effect apparently of short crops or other depressing circumstances being to keep earnings stationary for a year. The heavy increase in the income of these lines is also interesting as reflecting the growth and development of the country under the increase in population and the expansion of industrial activity and the steadily-rising consumptive requirements resulting from the increase in population. The course of the net, as stated, has been just the opposite of that of the gross. In 1890 there was some increase in the net, the total having risen to \$14,216,512 from \$12,437,271 in 1889. But since then there has been a steady decline, the total dropping to \$14,051,947 in 1891, to \$13,818,562 in 1892 and to \$13,146,787 in 1893. That is to say, gross of \$49,161,206 in 1890 yielded \$14,216,512 net; but gross of \$53,339,051 in 1893 yielded only \$13,146,787 net.

It may be claimed that in showing a reduced margin of profit the experience of the railroad industry is no different from that of other industries. That is true. But it must be remembered that to meet the public demands for transportation service our railroads are obliged all the time to add to their capital accounts, thus increasing their annual charges. It follows that declining net earnings, or even stationary net, cannot long go on without in the end impairing the ability of the roads to maintain dividends and possibly the ability to maintain their interest obligations. For that reason it is gratifying to find that the New York Central and the Erie have this year both been able to reduce expenses, for that event encourages the hope that the point has at last been reached where further gains in gross receipts are likely to afford some gain in net results. This hope we may say is further encouraged by the statement of the Pennsylvania Railroad for the month of April, issued this week, where quite a decrease in expenses is re-

ported on the lines west of Pittsburg and Erie, on an increase in gross earnings. The figures are referred to in our article on "The Financial Situation."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 15 down to and including Friday, May 26; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February March, April and May 1 to 16, 1893, inclusive, thus completing the first year's operations.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
1892.					
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,508,750	94,566,700	1,433,971
July.....	9,807,800	699,313,200	1,120,100	74,186,100	974,700
August.....	13,988,450	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,800	1,268,000,000	2,053,800	128,463,500	1,697,506
October.....	20,726,300	1,358,733,000	2,325,900	148,622,000	1,761,400
Novemb'r.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Decemb'r.....	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
1893.					
January.....	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
March.....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100
April.....	20,902,500	1,421,300,000	2,311,300	153,300,000	3,331,000
May.....	19,401,500	1,343,900,000	1,969,100	117,110,000	3,867,000
Tot. year.....	244,993,980	16,636,986,400	26,323,750	1,719,111,700	28,014,377

17th to 31st.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
May 15.....	1,496,300	91,700,000	137,500	7,400,000	220,700
" 16.....	1,496,300	70,400,000	112,800	6,100,000	108,500
" 17.....	926,800	57,000,000	89,700	5,000,000	119,000
" 18.....	1,003,700	56,100,000	107,800	5,500,000	135,900
" 19.....	956,000	55,900,000	106,300	5,500,000	89,100
Tot. wk.....	5,515,800	331,100,000	554,100	29,500,000	673,200
May 22.....	1,231,600	69,600,000	116,300	6,000,000	113,000
" 23.....	693,400	31,000,000	82,000	3,500,000	76,100
" 24.....	618,400	32,200,000	78,100	3,500,000	87,100
" 25.....	619,200	37,300,000	56,900	3,000,000	78,100
" 26.....	889,700	53,200,000	75,000	3,900,000	75,700
Tot. wk.....	4,052,300	223,300,000	409,300	19,900,000	430,000

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1893 and 1892, and for the four and ten months ending April 30, 1893 and 1892, as follows:

MERCHANDISE.				
	For the month of April.	For the 4 months ended April 30.	For the 10 months ended April 30.	
1893.—Exports—Domestic.....	\$58,621,631	\$249,570,616	\$701,774,853	
Foreign.....	1,991,049	5,164,288	12,227,758	
Total.....	\$60,612,680	\$254,734,904	\$714,002,611	
Imports.....	84,991,092	340,968,824	785,439,249	
Excess of exports over imports	\$24,375,412	\$56,233,918	\$71,436,636	
Excess of imports over exports				
1892.—Exports—Domestic.....	\$74,546,465	\$339,267,103	\$893,966,036	
Foreign.....	1,409,497	5,294,034	11,720,296	
Total.....	\$75,954,962	\$344,561,137	\$895,686,332	
Imports.....	76,341,449	291,014,802	686,689,723	
Excess of exports over imports	\$386,487	\$53,546,335	\$208,996,609	
Excess of imports over exports				
GOLD AND SILVER—COIN AND BULLION.				
1893.—Exports—Gold—Dom.....	\$18,602,419	\$48,200,701	\$82,515,621	
Foreign.....	548,545	5,891,694	6,539,680	
Total.....	\$19,150,964	\$54,092,395	\$89,055,301	
Silver—Domestic.....	\$1,933,082	\$7,675,424	\$18,222,244	
Foreign.....	392,902	4,787,551	15,426,279	
Total.....	\$2,325,984	\$12,462,975	\$33,648,523	
Total exports.....	\$21,476,948	\$66,555,370	\$122,703,824	
Imports—Gold.....	\$803,985	\$9,040,804	\$18,456,142	
Silver.....	906,107	6,214,229	19,834,910	
Total.....	\$1,710,092	\$15,255,033	\$38,291,052	
Excess of exports over imports	\$19,766,856	\$51,300,337	\$84,412,772	
Excess of imports over exports				
1892.—Exports—Gold—Dom.....	\$7,463,593	\$15,454,974	\$22,686,278	
Foreign.....	58,230	5,130,451	6,525,324	
Total.....	\$7,521,823	\$20,585,425	\$29,211,602	
Silver—Domestic.....	\$1,507,632	\$7,011,046	\$14,453,349	
Foreign.....	664,598	2,477,006	13,034,976	
Total.....	\$2,172,230	\$9,488,052	\$27,508,325	
Total exports.....	\$9,694,053	\$30,073,477	\$56,719,927	
Imports—Gold.....	\$487,041	\$6,950,423	\$18,614,269	
Silver.....	1,182,341	4,855,237	16,334,753	
Total.....	\$1,669,382	\$11,805,660	\$34,949,021	
Excess of exports over imports	\$8,024,671	\$18,267,817	\$21,770,906	
Excess of imports over exports				

TOTAL MERCHANDISE AND COIN AND BULLION.				
1893.—Exports—Domestic.....	\$79,157,132	\$305,446,741	\$802,512,718	
Foreign.....	2,930,496	15,843,533	34,193,717	
Total.....	\$82,087,628	\$321,290,274	\$836,706,435	
Imports.....	86,701,184	356,223,855	823,730,301	
Excess of exports over imports.....	\$4,613,556	\$34,933,581	\$12,976,134	
1892.—Exports—Domestic.....	\$83,517,690	\$361,733,123	\$921,105,663	
Foreign.....	2,131,325	12,901,491	31,300,596	
Total.....	\$85,649,015	\$374,634,614	\$952,406,259	
Imports.....	78,010,831	302,450,462	751,638,744	
Excess of exports over imports.....	\$7,638,184	\$72,184,152	\$200,767,515	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1893.		IMPORTS.		EXPORTS.	
			10 months ending April 30.		10 months ending April 30.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
Baltimore, Md.	1,352,985	4,702,519	12,512,573	11,400,478	30,584,612	84,631,677
Boston, Mass.	8,005,014	7,293,073	65,708,401	58,656,031	70,331,355	73,620,581
Brunswick, Ga.	20	144,672	9,041	11,470	4,770,702	5,204,593
Buffalo, N.Y.	357,374	289,233	3,925,227	4,093,126	723,708	478,997
Camden, N.J.	330,229	211,562	3,530,194	3,053,661	2,115,667	3,010,003
Charleston, S.C.	13,154	5,16,228	474,760	828,606	6,913,820	14,481,117
Chicago, Ill.	1,352,985	448,671	15,232,528	12,621,854	2,071,114	8,756,172
Cincinnati, O.	127,935	1,988,471	1,699,273			
Corpus Christi	320,287	372,545	2,611,037	2,270,692	5,490,917	3,681,861
Detroit, Mich.	365,268	426,722	2,759,190	2,662,851	5,092,115	5,732,442
Duluth, Minn.	101,189	369,063	1,116,918	859,483	906,531	230,247
Galveston, Tex.	124,126	514,434	657,787	1,314,025	30,020,919	34,950,801
Huron, Mich.	107,497	501,209	2,645,156	1,924,915	6,949,181	6,700,234
Milwaukee, Wis.	73,612		882,502	324,119		41,000
Minneapolis, Minn.	101,189		1,116,918	859,483		
Mobile, Ala.	2,830	228,251	493,939	97,309	2,914,528	2,488,177
New Orleans, La.	3,783,312	6,676,820	22,708,752	15,326,632	70,091,841	120,839,384
New York, N.Y.	55,187,975	79,765,337	519,167,167	445,277,184	284,831,694	347,556,788
Panama, N.Y.	125,318	250,000	2,473,360	2,326,996	6,327,905	11,126,221
Orford, Va., &c.	1,520	1,148,593	37,179	42,681	7,547,556	12,308,379
Oregon, Oreg.	34,253	490	113,420	97,144	835,779	1,210,533
Oswego, N.Y.	125,559	244,155	1,180,306	1,360,135	1,360,553	1,152,375
Oswego, N.Y.	77,468	70,374	1,388,877	2,015,013	1,183,889	996,535
Pensacola, Fla.	14,963	388,558	59,703	62,967	12,020,626	9,208,440
Philadelphia, Pa.	5,828,727	3,389,480	54,043,331	50,364,344	41,771,353	43,227,323
Portland, Me.	163,153	257,661	442,667	653,596	1,170,306	2,071,392
Puerto Rico, P.R.	47,822	292,627	680,262	401,881	4,681,949	6,901,015
Riohondo, Va.	1,637	72,706	39,429	2,415,249	5,554,935	
St. Louis, Mo.	285,519	2,790,836	2,229,221			
San Francisco, Cal.	4,068,231	1,891,883	38,616,628	39,445,127	37,009,986	37,009,986
Savannah, Ga.	47,457	803,542	250,571	279,339	18,063,208	24,107,157
Vermont, Vt.	472,452	591,448	4,431,651	4,131,811	37,108,162	3,234,939
Wilmington, N.C.	1,0,664	90,576	959,603	1,153,929	4,510,136	6,240,491
Wilmington, N.C.	3,849	41,788	64,884	184,314	6,578,371	5,160,112
Totals, (including all other ports.)	54,091,022	60,612,680	785,439,240	686,689,728	714,002,411	835,880,332

Remaining in warehouse April 30, 1892.....\$29,208,069
 Remaining in warehouse April 30, 1893.....\$36,534,468

CONDITION OF NATIONAL BANKS IN BALTIMORE, CLEVELAND, MILWAUKEE AND ST. JOSEPH.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in a number of important cities at the close of business on Thursday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

BALTIMORE.				
Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.	
Resources—				
Loans and discounts, including overdrafts.....	\$32,780,823	\$32,530,018	\$32,190,415	
Stocks, bonds, &c.....	3,111,079	3,124,739	3,014,042	
Due from reserve agents.....	2,432,212	2,434,354	2,410,127	
Due from banks and bankers.....	2,298,136	2,045,544	2,160,009	
Banking house, furniture and fixtures.....	1,361,942	1,350,098	1,350,939	
Other real estate and mortgages owned.....	262,302	265,833	271,556	
Gold coin and certificates.....	2,032,923	2,117,779	2,242,091	
Silver coin and certificates.....	1,219,209	755,480	1,390,511	
Legal tender notes and certificates of deposit.....	1,702,787	1,429,509	3,674,831	
Bills of other banks.....	108,881	111,538	193,631	
Exchanges for Clearing House.....	1,454,813	1,454,497	2,703,117	
Current expenses and taxes paid.....	151,110	126,110	107,662	
Premiums on United States bonds.....	63,477	72,274	79,746	
Other resources.....	157,532	120,439	158,713	
Total.....	\$49,344,989	\$48,319,434	\$52,009,873	
Liabilities—				
Capital stock paid in.....	\$13,243,260	\$13,243,260	\$13,243,260	
Surplus and undivided profits.....	6,045,076	5,863,813	5,828,079	
Circulation outstanding.....	1,113,929	1,097,910	1,053,831	
Dividends unpaid.....	47,130	60,176	75,832	
Individual deposits.....	23,268,973	22,521,720	25,882,777	
Other deposits.....	182,080	161,436	202,189	
Due to banks and bankers.....	4,706,361	5,291,110	5,065,117	
Other liabilities.....	620,000	180,000	50,000	
Total.....	\$49,344,989	\$48,319,434	\$52,009,873	
CLEVELAND.				
Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.	
Resources—				
Loans and discounts, including overdrafts.....	\$27,380,275	\$27,394,184	\$21,075,888	
Stocks, bonds, &c.....	1,901,163	1,993,238	1,991,393	
Due from reserve agents.....	1,399,283	2,472,632	2,743,117	
Due from banks and bankers.....	2,118,129	2,045,766	2,214,565	
Banking house, furniture and fixtures.....	111,170	516,168	481,258	
Other real estate and mortgages owned.....	111,297	194,713	136,485	
Gold coin and certificates.....	1,535,333	1,539,367	1,161,119	
Silver coin and certificates.....	1,33,382	190,802	102,381	
Legal tender notes and certificates of deposit.....	912,000	1,039,358	1,009,800	
Bills of other banks.....	120,811	102,420	210,605	
Exchanges for Clearing House.....	224,841	236,104	277,923	
Current expenses and taxes paid.....	1,540	1,045	1,038	
Premiums on U. S. bonds.....	11,009	11,000	11,192	
Other resources.....	111,693	114,285	106,528	
Total.....	\$35,470,116	\$36,620,149	\$33,108,712	
Liabilities—				
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000	
Surplus and undivided profits.....	2,293,556	2,088,117	2,331,501	
Circulation outstanding.....	731,459	733,550	60,390	
Dividends unpaid.....	1,562			
Individual deposits.....	10,212,608	18,233,672	18,000,536	
Other deposits.....	57,070	62,374	100,414	
Due to banks and bankers.....	3,415,040	3,805,714	3,532,510	
Other liabilities.....	3,659,940	2,017,817	505,411	
Total.....	\$35,470,116	\$36,620,149	\$33,108,712	

MILWAUKEE.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$8,836,159	\$8,771,187	\$5,373,262
Stocks, bonds, &c.....	1,417,063	1,455,393	1,090,354
Due from reserve agents.....	1,444,917	2,138,568	1,652,007
Due from banks and bankers.....	563,158	573,138	687,102
Banking house, furniture and fixtures.....	98,470	98,153	75,000
Other real estate and mortgages owned.....	19,433		
Gold coin and certificates.....	1,167,915	1,190,849	732,500
Silver coin and certificates.....	167,124	122,528	80,000
Legal tender notes and certificates of deposit.....	281,255	241,777	346,168
Bills of other banks.....	34,751	49,364	17,713
Exchanges for Clearing House.....	352,002	262,127	164,914
Current expenses and taxes paid.....	50,912	5,793	
Premiums on U. S. bonds.....	47,000	34,805	18,543
Other resources.....			
Total.....	\$14,263,219	\$14,793,621	\$10,254,751

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Liabilities—			
Capital stock paid in.....	\$2,150,000	\$2,150,000	\$2,150,000
Surplus and undivided profits.....	901,038	858,703	777,404
Circulation outstanding.....	403,000	388,800	225,000
Individual deposits.....	8,097,750	8,487,533	5,716,897
Other deposits.....	324,922	313,313	516,161
Due to banks and bankers.....	2,151,219	2,539,556	2,369,259
Other liabilities.....	233,290	104,436	
Total.....	\$14,263,219	\$14,793,621	\$10,254,751

ST. JOSEPH.

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Resources—			
Loans and discounts, including overdrafts.....	\$5,891,284	\$5,689,962	\$5,478,387
Stocks, bonds, &c.....	124,144	5,443,3	439,481
Due from reserve agents.....	464,341	641,255	648,114
Due from banks and bankers.....	379,909	595,565	498,249
Banking house, furniture and fixtures.....	128,850	128,850	128,850
Other real estate and mortgages owned.....	4,800	4,800	7,142
Gold coin and certificates.....	198,643	189,638	210,275
Silver coin and certificates.....	120,087	1,124	107,892
Legal tender notes and certificates of deposit.....	230,88	257,680	301,932
Bills of other banks.....	19,570	25,920	19,056
Exchanges for Clearing House.....	103,732	98,271	69,784
Current expenses and taxes paid.....	11,660	10,097	14,811
Premiums on United States bonds.....	12,500	12,500	2,263
Other resources.....	89,620	119,414	62,080
Total.....	\$8,180,908	\$8,471,800	\$7,900,664

Number.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Liabilities—			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	269,590	270,994	205,097
Circulation outstanding.....	269,000	270,000	220,390
Dividends unpaid.....	434	556	550
Individual deposits.....	3,480,751	3,674,678	3,325,292
Other deposits.....	44,015	44,000	19,441
Due to banks and bankers.....	1,596,302	2,094,114	1,990,664
Notes and bills payable.....	90,367	110,217	50,000
Total.....	\$8,180,908	\$8,471,800	\$7,900,664

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1893.

The failure of two more Australian banks has intensified the uneasy feeling in the city. At the end of last week the Colonial Bank of Australasia suspended, the five days bank holiday not having stopped the run. It was a purely local concern, having raised only about £160,000 in deposits in this country, and if the matter had stood alone would therefore have had little influence upon our market. But as evidence that the policy of the Victorian Government had failed in reassuring depositors, it made a very bad impression. On Tuesday this was followed by the suspension of the Bank of Victoria, one of the Associated Banks of Melbourne, which has done a large business, and was founded forty-one years ago. It has a paid-up capital of £300,000, and the shares are liable to the extent of £15 each. Just before the run the deposits amounted to about 6½ millions sterling, of which about 5½ millions sterling had been raised in the colonies and about a million and a quarter sterling in this country. This makes the eighth failure this year, or, including the Standard Bank, the ninth. The total liabilities are about 63 millions sterling, of which about 4¾ millions sterling consists of bills in circulation, about a million and three-quarters sterling of notes outstanding, and the remainder of deposits. There are fears that one or two other institutions may be brought down, and it is only natural to anticipate that some mercantile houses will also have to suspend. As usually happens in such times, the market has been disturbed by alarmist rumors, many of which are entirely unfounded, and even those which have a certain basis are grossly exaggerated.

In the uncertainty as to what may be the outcome of the Australian crash the joint-stock banks have all the week been very seriously curtailing the accommodation they are in the habit of giving to their customers, and a very large business has, in consequence, been done by the Bank of England, both in discounts and in loans. Up to Wednesday evening it charged 3 per cent for discounts and 3½ to 3¾ per cent and sometimes even 4 per cent for loans. The strong Australian banks have decided to send another half million sterling in gold to Melbourne, making altogether a million and a-half sterling. Whether they will dispatch more depends upon the course of events. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the banks called in a considerable proportion of the loans they had made; but their calling in was not on so large a scale as had been anticipated for a couple of days previously. Gen-

erally speaking, the banks renewed old advances at 4 per cent, charging $4\frac{1}{2}$ per cent for new money. Within the Stock Exchange, in consequence, carrying-over rates were exceptionally high. In the American department they ranged from about 6 per cent to about 7 per cent; in the British railway department, from about 4 per cent to about 5 per cent; in the foreign department, from about 4 per cent to about 6 per cent. In this department, however, there is in some directions a large "bear" account. In the South African department the rates were abnormally high, ranging from 10 per cent to 30 and even 40 per cent. The anticipation for a few days previously that loans would be called in and very high rates exacted on Wednesday led to selling on an enormous scale, and there has been a sharp fall in almost every department. The fall has been most pronounced, perhaps, in Greek bonds, owing to the resignation of the Tricoupi Ministry. The Minister was unwilling to conclude the loan negotiations without an act of the Legislature. The houses with which he was negotiating here objected that this would cause undue delay. The result was the breaking off of the negotiations and the downfall of the Ministry. The real explanation, of course, is that in the present state of our money market it would be impossible to float the loan. Under any circumstances it would have to encounter formidable opposition, but as things are at present it would be useless to expect investors to subscribe.

On Thursday the directors of the Bank of England raised their rate of discount from 3 per cent to $3\frac{1}{2}$ per cent. The city generally had expected the change to be to 4 per cent; but as the sitting was a protracted one, apparently a compromise was arrived at. As the discount rate in the open market on Wednesday was fully $3\frac{1}{2}$ per cent, the decision of the Bank has not given satisfaction, and there is a feeling that probably another advance will become necessary before long.

The Stock Exchange settlement of this week, as was expected, disclosed serious weakness, no less than eight members having to be "hammered," while the checks of some six others were returned last night, and about a dozen dealers and brokers had to be assisted by their friends. The failures, though important as a whole, have in no instance been for a very large amount.

The India Council on Wednesday offered for tender sixty lakhs of rupees in bills and telegraphic transfers, but only sold a trifle over 28 lakhs. In consequence the silver market gave way, every one being unwilling to deal, and in fact there were no quotations published for the day. The Indian banks are of opinion that the stringency in the money market will not last, that it is due to mere precaution on account of the Australian panic, and that when Scotch term-day (Monday next) is over, it will be seen what the Scotch withdrawals from Australian banks will amount to, and very shortly their confidence will revive. Acting upon this view, they are refusing to discount their bills, and consequently they have not funds to apply largely for Council drafts. This is mainly the cause why the Council sold less than half what it offered for tender. The expectation is that the applications will again be very large next week.

There seems danger of a break-down in the negotiations between Lord Rothschild's Committee and the Argentine Government. The Committee first asked the Finance Minister to increase his offer and was refused. Then it expressed a willingness, if the Finance Minister would raise the annual payment from a million and a-half sterling to £1,600,000, to recommend the bondholders to accept that sum, to advise, also, the holders of the funding bonds to accept a reduction in the interest from 6 per cent to 5 per cent and to agree to a suspension of the Sinking Fund on the '86 loan. The representatives, however, of the '86 bondholders refused to consent to a reduction in the interest on that loan on the ground that it is specially secured on the Customs revenue and that that revenue is far more than sufficient to pay the full interest. If the '86 loan is to be paid in full, it is feared that the other bondholders will not accept the great reduction in interest which would be involved in their case. And furthermore, it is doubted whether Dr. Romero will pay the additional £100,000 a year. That he could do so is strongly maintained by some members of the Committee. The Argentine Customs revenue increased in the first three and a-half months of this year over £200,000. If the increase continues the revenue will be larger in the present year by over a million sterling than it was last year. Therefore there will be a new revenue amount-

ing to fully two-thirds of what the Minister offers, and as he has been paying about three-quarters of a million sterling since the Baring crisis on account of the '86 and the Funding loans it is maintained that he has abundant funds to increase his offer.

Grave fears are entertained at home here and on the Continent that the long drought will have a disastrous effect upon the coming harvest. The best authorities say that the injury done as yet is not so great as might be supposed, but there is no doubt that much damage has been done, and that the spring sowings have especially been very small. The latest reports from Hungary are that there have been good rains, causing much improvement. From Germany the intelligence is bad, and from Russia it is alarming. The official reports are not so unfavorable as those privately received in the city. According to the latter the Russian crops will be quite as short this year as they were two years ago, and therefore there will be another famine. But if rain should fall soon, there is time for a considerable improvement.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 7	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	1	1	$1\frac{1}{2}$
" 14	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	1	1	$1\frac{1}{2}$
" 21	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	1	1	$1\frac{1}{2}$
" 28	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
May 5	$3\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
" 12	$3\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	2	$2\frac{1}{2}$	$2\frac{1}{2}$

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—There is no demand for gold, and all arrivals, whether bars or coin, have been sent to the Bank of England, which has received during the week £275,000, withdrawals of sovereigns to a total of £650,000 have taken place for Australia. Arrivals: Australia, £10,000; Japan, £61,000; China, £13,000; Bombay, £25,000; Natal, £61,000; total, £200,000. Shipments to Bombay May 5, £25,000.

Silver.—With former exchange and short supply, prices of silver hardened until 3 $\frac{1}{2}$ d. was gained on the 9th, but when the bad allotment of Council drafts became known the following day great weakness ensued, and 3 $\frac{1}{2}$ d. is quoted to-day, but only for special requirements, India not being a buyer at the price. Arrivals, from Australia, £1,000. Shipments, to Bombay, May 5, £181,300.

Mexican Dollars.—These coins have varied slightly with the silver quotation, but there has been little doing. To-day's price is 37 $\frac{1}{2}$ d.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 12.		May 5.		Apr. 28.		Apr. 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Berlin	3	3	3	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3	$2\frac{1}{2}$
Hamburg	3	3	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	2
Frankfurt	3	3	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$	3	$2\frac{1}{2}$
Amsterdam	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	2	$2\frac{1}{2}$	$1\frac{1}{2}$
Brussels	3	$2\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$1\frac{1}{2}$
Vienna	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$
St. Petersburg	4 $\frac{1}{2}$	$4\frac{1}{2}$	4 $\frac{1}{2}$	$4\frac{1}{2}$	4 $\frac{1}{2}$	$4\frac{1}{2}$	4 $\frac{1}{2}$	$4\frac{1}{2}$
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 10.	1892. May 11.	1891. May 13.	1890. May 14.
Circulation	28,310,755	25,691,310	24,945,840	24,823,125
Public deposits	5,881,805	5,402,592	6,215,194	6,023,232
Other deposits	20,742,334	30,336,801	30,181,820	26,337,870
Government securities	11,308,101	11,250,001	9,941,882	15,605,988
Other securities	38,173,156	26,500,412	31,971,551	21,006,690
Reserve	11,115,415	15,416,561	12,445,474	13,070,031
Gold and bullion	24,006,200	24,667,871	20,044,301	22,049,168
Prop. assets to liabilities, per ct.	39.7-16	42.15-13	34	42
Bank rate	per cent.	$3\frac{1}{2}$	2	5
Consols 2 $\frac{1}{2}$ per cent.	18 $\frac{1}{2}$	17 $\frac{1}{2}$	16 $\frac{1}{2}$	15
Clearing House returns	125,512,600	110,953,900	116,150,000	128,046,000

* May 14, 1891. + May 11, 1893.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	41,710,451	41,535,815	38,519,251	36,501,232
Barley	12,296,229	14,146,180	13,397,232	11,553,340
Oats	8,632,610	9,016,892	9,715,657	8,423,471
Peas	1,561,615	2,078,895	1,498,853	1,379,843
Beans	3,021,581	2,400,529	2,057,232	2,247,128
Indian corn	20,486,532	19,211,155	19,147,901	26,613,454
Flour	14,720,120	14,035,214	11,635,361	12,313,550

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	41,710,451	45,543,845	38,519,351	36,501,232
Imports of flour.....	14,730,120	14,065,214	11,685,364	12,313,850
Sales of home-grown.....	19,692,399	23,151,672	28,027,693	35,609,100
Total.....	76,122,970	82,805,731	78,232,605	84,424,182
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week 25s. 10d.	31s. 6d.	41s. 4d.	31s. 4d.	31s. 7d.
Average price, season.....	26s. 8d.	34s. 10d.	33s. 7d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	3,291,000	3,289,000	2,561,000	2,511,000
Flour, equal to qrs.	347,000	443,000	366,000	370,000
Maize.....qrs.	475,000	455,000	357,000	323,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	37½		37½	37½	37½	37½
Consols, new, 2½ per cts.	98½		98½	98½	98½	98½
do for account.....	98½		98½	98½	98½	98½
French rentes (in Paris) fr.	97½		97½	97½	97½	97½
U. S. 4s of 1907.....						
Canadian Pacific.....	80½		79½	79½	79½	79½
Chic. Mil. & St. Paul.....	72½		71	69½	70½	70½
Illinois Central.....	99		99	98½	98½	98½
Lake Shore.....	126		126	125½	125	125
Louisville & Nashville.....	70½		69½	67½	68½	68½
Mexican Central 4s.....	62		61½	60½	61	61
N. Y. Central & Hudson.....	105½		105	104	104½	104
N. Y. Lake Erie & West'n.....	19½		19	18½	18½	18½
do 2d cons.....	96		95½	94½	95½	95
Worfolk & Western, pref.....	30½		29½	28	29½	28½
Northern Pacific pref.....	38½		37½	36½	37½	36½
Pennsylvania.....	52½		52½	52½	52½	52½
Philadelphia & Reading.....	12½		11½	11½	12	11½
Union Pacific.....	32½		31½	30½	30½	30½
Wabash pref.....	18½		18½	17½	18½	17½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 19 and for the week ending for general merchandise May 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,431,000	\$1,744,458	\$1,580,649	\$2,787,000
Gen'l mer'dise.....	7,474,678	8,676,720	10,017,147	8,403,756
Total.....	\$9,905,678	\$10,421,158	\$11,597,796	\$11,192,756
Since Jan. 1.				
Dry Goods.....	\$61,314,228	\$50,841,187	\$50,679,686	\$62,992,562
Gen'l mer'dise.....	145,952,304	163,898,844	174,592,270	203,726,086
Total 20 weeks.....	\$207,266,532	\$216,740,031	\$252,271,936	\$266,718,648

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$6,613,044	\$6,078,373	\$7,952,699	\$8,638,846
Prev. reported.....	128,300,170	129,227,684	151,679,898	129,450,919
Total 20 weeks.....	\$135,033,214	\$135,306,057	\$159,632,598	\$138,089,865

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,517,000	\$7,352,025	\$.....	\$2,125
France.....		17,990,102		4,129,660
Germany.....	10,500	22,685,500		478,640
West Indies.....	6,500	6,421,801		93,321
Mexico.....		11,968		30,879
South America.....	5,000	1,117,220	38,975	317,826
All other countries.....		1,010,020	4,820	42,664
Total 1893.....	\$4,542,000	\$56,588,636	\$51,965	\$5,095,055
Total 1892.....	16,000	23,548,893	45,492	6,063,361
Total 1891.....	7,060,230	43,669,225	30,157	1,536,056
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$224,700	\$9,984,880	\$.....	\$.....
France.....		132,198		787,440
Germany.....				
West Indies.....	1,962	294,113	3,378	27,023
Mexico.....		660	6,240	718,653
South America.....	9,700	36,993	164,530	357,977
All other countries.....		27,589		59,133
Total 1893.....	\$236,362	\$10,476,422	\$174,448	\$1,930,231
Total 1892.....	178,638	9,284,719	24,742	4,466,136
Total 1891.....	43,421	6,212,367	7,899	716,750

Of the above imports for the week in 1893 \$13,153 were American gold coin. Of the exports during the same time \$4,525,000 were American gold coin, and \$300 were American silver coin.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities advertised in another column.

—Messrs. Harvey Fisk & Sons are offering a limited amount of the 6 per cent gold bonds of the Long Dock Company, which owns the land, docks, warehouses, etc., in Jersey City that constitute the terminals of the Erie Railway. This is exceptional property, under lease to the New York Lake Erie & Western (Erie) Railway at \$450,000 per year, and essential to that great company as its terminus on New York harbor. The bond issue is for a total of \$7,500,000, while an estimate of the value of the property places it at \$16,000,000. The bonds run till 1935, and full particulars as to the property and the bonds will be found in the advertisement and in a circular issued by Messrs. Fisk & Sons.

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn. St'k.	Dry Dock E. B'y & B.—
Gen. M., 5s, 1909. A&O 104	Scrip..... 100 101
Stoker St. & Ful. F. St'k. 25	Eight Av.—Stock..... 255 270
1st mort., 7s, 1900. J&J 108	Elghth Av.—Scrip, 6s, 1914 105 110
St'dway & 7th Av.—St'k. 195	42d & 62d St. F'ry—Scrip 285 300
1st mort., 5s, 1904. J&J 106	1st mort., 7s, 1893. A&O 102
2d mort., 5s, 1914. J&J 106	42d St. Manh. & St. N. Ave. 70 72
B'way 1st, 5s, gu. '24 105	1st mort., 6s, 1910. M&S 110 113
2nd 5s, int. as rent. '05. 92	2d M., income, 6s. J&J 60 64
Brooklyn City—New Stock 250	Hous. W. St. & P. Fy—Scrip 200
B'klyn cross'n 5s., 1908. 107	1st mort., 7s, 1894. J&J 104
B'n. Cr. & N. 5s., 1908. J&J 103	Ninth Ave.—Scrip..... 123 130
Central Crosstown—St'k. 150	Second Ave.—Stock..... 145
1st mort., 6s, 1922. M&N 115	1st mort., 5s, 1909. M&N 105
Cent. Pk. N. & R. Riv.—St'k. 150	Sixth Ave.—Stock..... 210
Consols. 7s, 1902. J&D 118	Third Ave.—Scrip..... 139 195
Dry Dk. E. B. & B'y—St'k. 145	1st M., 5s, 1937. J&J 113
1st mort., 7s, 1893. J&D 103	Twenty-third St.—Stock..... 295
	1st mort., 7s, 1893. 103

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	120		Williamsburg.....	180	
Jersey City & Hoboken.....	180		Bonds, 6s.....	108	
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Mutual (N. Y.).....	145		Fulton Municipal.....	135	140
Bonds, 6s.....	100	102	Bonds, 6s.....	105	108
Nassau (Brooklyn).....	150		Equitable.....	175	180
Scrip.....	100		Bonds, 6s.....	80	85
People's (Brooklyn).....	95	95	Standard pref.....	105	
Metropolitan (Brooklyn).....	115	120	Do com.....	35	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Thurber-Why'd Co. pref. 80	40 3d Ave. R. R.....195
100 Oriental Bank.....215	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
200 United N. J. R. & Canal	150 Farmers' L. & T. Co. 739-741½
Cos..... 224 221½	24 Central Trust Co..... 980
200 N. Y. Lack & W. R.R. 110½	5 Commonwealth Ins. Co. 83½
28 Union Nat. Bank, N. Y.	
(179 p.c. paid in liquidation).....\$21 lot	Bonds.
20 Troy & Sand Lake Turn-	\$3,500 Town of Bennington,
pike Co.....\$67 lot	Vt., 7s, 1897, J&J..... 108½
35 Troy City Bk. (\$7½ p.c.	\$37,000 Troy & Benning RR
paid in liquidation).....\$10 lot	1st 6s, F&A, 93-1900. 100½-106½
35 Nat. Ex. Bk. of Troy (in	\$40,000 Troy & Boston RR
liquidation).....\$25 lot	7s, 1924, J&J..... 133½
63 Hudson Iron Co.....\$15 p. sh.	\$12,000 Troy & Lansingburg
5 Am. Soda Fountain Co.	RR. consol 5s, 1898-1903,
2d pref..... 102	A&O..... 100½-101
7 Thurber-Why'd Co. p.d. 71½	\$6,000 Fitchburg RR. 4s,
100 Frances, City of Antwerp	1907, A&O..... 95½
bond.....\$18 lot	\$2,000 Seattle Coal & Iron
6 Western Nat. Bank..... 112½	Co. 1st 5s, 1917, J&D..... 50
20 Phenix Ins. Co., B'klyn. 136	\$10,000 Bellv. & Caron. RR.
	1st 6s, 1923..... 115½

Banking and Financial.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000

WILLIAM F. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York.

16 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Toledo & Ohio Cent. com. (quar.)	1	June 10	June 2 to June 11
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	June 15	May 27 to June 15

WALL STREET, FRIDAY, MAY 26, 1893-5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets remain dull at the lower range of prices that has been established. This is quite in accordance with the usual course of affairs after such a collapse as that which has followed the great break in Reading, then in Distilling & Cattle Feeding and finally in National Cordage. In looking back through the past five months to January 1, 1893, we find that the really serious causes for a decline in stocks and bonds have been almost limited to the disasters in the stocks of those companies named, together with the influence of gold exports and the silver question.

In times like the present, when there is distrust in securities and uncertainty as to future income, it is necessary to look to those general principles which govern the values of property in the long run. Among these may be mentioned such commonplace things as conservative management by able men who have reputations to lose; established income for a number of years from a permanent business, with reports that may be examined in annual pamphlets or monthly statements; mortgage or collateral security liens which give the bondholder such a claim on property that it cannot be frittered away or encumbered with prior obligations. These are but trite observations, though they seem to have some pertinency when there is a disposition to forget the commonest rules that govern values. In the lack of confidence that is engendered by kite-flying operations in the management of a few corporations there is a tendency to classify all stocks and bonds, except the choicest gilt-edged securities, as virtually belonging to one class, and all tainted more or less with that uncertainty which really belongs only to a few of the weakest of them.

The great event this week in railroad affairs was the publication of the Richmond Terminal plan of reorganization. This had the result of depressing the prices of the securities, partly for the reason that holders had pictured to themselves a possible reorganization of this scattered system without large cash assessments, and partly from the dejected condition of the market, in which there are no confident buyers, and holders of stock are indisposed to pay a large assessment whatever the future prospects may be.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2½ per cent. To-day rates on call were 2 to 2½ per cent. Commercial paper is quoted nominally at 6½ to 8 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed an increase in bullion of \$601,000, and the percentage of reserve to liabilities was 37.89, against 36.09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and a decrease of 2,975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of \$7,581,500 and a surplus over the required reserve of \$24,422,175, against \$17,795,025 the previous week:

	1893. May 20.	Differ'ce from Prev. week.	1892. May 21.	1891. May 23.
Capital.....	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus.....	71,367,500		66,704,400	64,366,700
Loans and disc'ts	416,961,300	Dec. 3,866,400	480,417,700	392,921,800
Circulation.....	5,589,100	Dec. 44,400	5,751,300	3,148,400
Net deposits.....	438,683,300	Inc. 3,817,400	534,195,700	391,205,400
Specie.....	71,231,100	Inc. 428,200	101,171,700	61,889,300
Legal tenders.....	62,861,900	Inc. 7,153,300	52,008,200	41,129,700
Reserve held.....	134,093,000	Inc. 7,581,500	153,179,900	103,019,000
Legal reserve.....	109,670,825	Inc. 954,350	133,623,925	97,801,350
Surplus reserve.	24,422,175	Inc. 6,627,150	19,555,975	5,217,650

Foreign Exchange.—Commercial bills have been scarce and bills made against gold exports have found a ready market. Rates continue high, and \$2,000,000 of gold has been shipped so far this week and \$2,500,000 more is engaged for to-morrow, an additional \$500,000 being engaged for export from Boston. Rates for money in the open market remain firm in London, but the Bank of England rate was not further advanced beyond 4 per cent. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½¢ @ 4 85¼¢; demand, 4 89¼¢ @ 4 89½¢; cables, 4 89¼¢ @ 4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, par, selling ¼¢ premium; Charleston, buying par, selling ¼¢

premium; New Orleans, bank, \$1 50 premium; commercial, 75c.; St. Louis, par; Chicago, 60c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	May 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86 @ 4 86½	4 90 @ 4 90½	
Prime commercial.....	4 84½ @ 4 85		
Documentary commercial.....	4 84½ @ 4 85		
Paris bankers (francs).....	5 18½ @ 5 18½	5 16½ @ 5 16½	
Amsterdam (guilders) bankers.....	40 @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 95	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	May 20.	May 22.	May 23.	May 24.	May 25.	May 26.
2s, reg. Q-Mch.	* 99	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907..... reg. Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s, 1907..... coup. Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
6s, cur'cy '95..... reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96..... reg. J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, cur'cy '97..... reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy '98..... reg. J. & J.	* 114	* 114	* 114	* 114	* 114	* 114	* 114
6s, cur'cy '99..... reg. J. & J.	* 116	* 116	* 116	* 116	* 116	* 116	* 116

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,627,000	3,287,123	\$0.8298 @ \$0.8445
May 22.....	828,000	360,000	\$0.8325 @ \$0.8334
" 24.....	933,000	131,000	\$0.8293 @ \$0.8300
" 26.....	741,500	416,500	\$0.8290 @ \$0.8298
* Local purchases.....		49,539	@
Total in month to date.....	8,167,500	4,294,512	\$0.8290 @ \$0.8445

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins: Sovereigns..... \$4 85 @ \$4 90 Fine silver bars..... 82½¢ @ 83½¢ Napoleons..... 3 85 @ 3 90 Five francs..... 90¢ @ 85¢ X & Reichmarks. 4 74 @ 4 78 Mexican dollars..... 65½¢ @ 66½¢ 25 Pesetas..... 4 75 @ 4 83 Do uncommenced..... — @ — 8pen. Doubleons. 15 55 @ 15 75 Peruvian sols..... 50¢ @ 61¢ Mex. Doubleons. 15 55 @ 15 75 English silver..... 4 80 @ 4 90 Fine gold bars... par @ ¼ prem. U.S. trade dollars..... 63¢ @ —

State and Railroad Bonds.—Sales of State bonds include only 4,000 Louisiana consol. 4s.

The railroad bond market has been quiet and the changes in price have not been very marked, if we except certain bonds affected by special conditions. The Richmond & West Point Terminal issues have both fallen sharply in consequence of the terms offered them in the new reorganization plan, the 6s closing at 57 against 73 last week, and the 5s at 27½ against 35. Richmond & Danville consol. 6s and debenture 6s, on the other hand, are both materially higher. Northern Pacific consols have eased off somewhat after their rise a week ago. General Electric 5s are a little lower, in sympathy with the stock, and Toledo St. Louis & Kansas City 6s, which were depressed last week by the appointment of a receiver for the company, closing then at 60½, have rallied, and to-day sold at 65¼, though it is concluded that the June interest on these bonds will not be paid; they are selling now, however, about on the level of a 4 per cent bond. M. K. & T. 4s are a little higher than a week ago and Atchison 4s are firm at 81½-82.

Railroad and Miscellaneous Stocks.—The stock market has been dull and the sales have been mostly confined to a few issues. London dealers have apparently been selling again, for their favorites were weak, though not as weak as reported in our last. St. Paul sold to-day at 69¼@70, comparing with 69¼@71¼ last Friday. The Richmond Terminal reorganization plan had a depressing effect on that company's common stock as well as on its bonds, the heavy assessment and the general terms of exchange being less favorable to holders than they had fancied they would be. Terminal common touched 2¼, closing at 3, and the preferred declined to 18, closing at that price. East Tenn. stocks have also for the same reason fallen heavily. The grangers have as a rule been depressed, in sympathy with the stocks sold by London holders. The Northern Pacific stocks still show considerable strength, the financial plan being considered certain of success.

General Electric was sold down below 70, for no better reason, so far as can be learned, than that the company had sold some of its holdings of Edison Electric Illuminating stock, at a price considerably above par.

Distilling & Cattle Feeding shares have maintained their reputation for sudden changes, having been forced down to 18 on Monday on rumors that the company was to lose by "withdrawal" some of the leading distilleries which it was supposed to have owned and the matter still remains in uncertainty. Definite information as to the assets and liabilities of the National Cordage has not been made public, though it is said a statement will be issued before long. In the meantime the stocks have fallen off from the best prices of last week. Sugar sold to-day at 88¼@90 against 87@89½ last Friday. American Tobacco declined on unauthorized reports that the company would not pay its next quarterly dividend. Consolidated Gas has increased its dividend from 1½ per cent to 2 per cent quarterly and the stock advanced to-day to 134¼ closing at 132¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 26, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, May 20	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25	Friday, May 26	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Active R.R. Stocks.			
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Atchafalpa Top. & Santa Fe.....	33,302	23 1/2 May 15	36 1/2 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Atlantic & Pacific.....	100	3 Feb. 21	5 1/2 Apr. 29
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Baltimore & Ohio.....	440	76 May 24	97 1/2 Jan. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Canadian Pacific.....	715	73 1/2 May 17	90 1/2 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Canada Southern.....	1,120	49 1/2 May 15	58 1/2 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Central of New Jersey.....	1,522	104 1/2 May 5	132 1/2 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chesapeake & O., vot. tr. cert.	5,242	17 1/2 May 5	28 Apr. 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago & Alton.....	141	Jan. 11	145 Feb. 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago Burlington & Quincy.....	30,911	81 1/2 May 13	103 1/2 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago & Eastern Illinois.....	20	61 1/2 May 15	72 1/2 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	10	95 1/2 May 17	105 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago Milwaukee & St. Paul.....	139,655	66 1/2 May 15	83 1/2 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	744	115 May 4	126 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago & North Western.....	6,095	105 May 5	116 1/2 Feb. 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	138	May 18	146 Jan. 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago Rock Island & Pacific.....	50,309	68 May 13	89 1/2 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago St. Paul Minn. & Om.	2,495	39 May 11	58 1/2 Feb. 9
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	550	112 May 5	121 Feb. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Cleveland, Cin. & St. L.....	4,780	35 May 4	60 1/2 Jan. 30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	456	21 May 15	32 Jan. 19
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Columbus Hooking Val. & Tol.	62	May 5	73 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	2,455	120 May 11	133 Apr. 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Delaware & Hudson.....	14,641	134 1/2 May 13	158 1/2 Jan. 27
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Delaware Lackawanna & West.....	200	15 1/2 May 23	18 1/2 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	612	47 1/2 May 17	57 1/2 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	East Tennessee Va. & Ga.....	3,145	4 May 25	5 1/2 Feb. 4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	23	May 3	35 1/2 Feb. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	3,506	22 May 26	118 Apr. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Evansville & Terre Haute.....	300	131 May 5	152 Jan. 12
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Great Northern, pref.....	750	117 May 24	142 1/2 Feb. 7
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Illinois Central.....	2,437	92 1/2 May 24	104 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Iowa Central.....	752	6 1/2 May 4	11 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	615	19 May 15	37 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Lake Erie & Western.....	1,050	16 1/2 May 15	25 1/2 Jan. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,593	67 1/2 May 15	82 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Lake Shore & Mich. Southern.....	4,935	118 1/2 May 16	134 1/2 Apr. 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	290	10 1/2 May 5	118 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Louisville & Nashville.....	18,820	64 1/2 May 15	77 1/2 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	5,725	13 1/2 May 4	27 Jan. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Louisville St. Louis & Texas.....	20	Feb. 27	27 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Manhattan Elevated, consol.....	21,365	115 May 5	174 Jan. 13
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Michigan Central.....	105	96 May 15	108 1/2 Apr. 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Minneapolis & St. Louis.....	250	11 1/2 May 10	19 1/2 Jan. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	43	Mar. 16	49 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Missouri Kansas & Texas.....	11 1/2	May 15	16 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	232	19 May 3	28 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Missouri Pacific.....	10,472	34 May 11	60 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,715	16 May 10	35 1/2 Jan. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mobile & Ohio.....	857	85 May 18	98 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Nashv. Chattanooga & St. Louis.....	7,877	13 1/2 May 15	11 1/2 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Central & Hudson.....	655	15 May 16	20 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Chlo. & St. Louis.....	67	May 11	78 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	100	30 May 10	41 Apr. 5
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	12,219	17 1/2 May 24	28 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Lake Erie & West.....	100	37 1/2 May 5	58 Jan. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	32,965	21 Mar. 16	52 1/2 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York & New England.....	253 1/2	Feb. 20	282 1/2 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York New Hav. & Hart.....	120	10 May 5	38 Jan. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York & Northern, pref.....	5,390	14 1/2 May 16	19 1/2 Jan. 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Ontario & Western.....	230	110 May 16	116 1/2 Feb. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Susquehanna & West.....	162	55 1/2 May 18	73 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	100	7 Mar. 8	9 1/2 Jan. 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Norfolk & Western.....	700	27 May 15	39 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,672	12 1/2 May 15	18 1/2 Feb. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	10,645	32 May 16	50 1/2 Feb. 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Ohio & Mississippi.....	15	May 17	25 Feb. 1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	25	May 16	49 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Oregon R'y & Navigation Co.....	651	50 May 13	84 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Oregon Sh. Line & Utah North.....	70	12 1/2 May 15	25 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Peoria Decatur & Evansville.....	1,479	12 1/2 May 18	18 1/2 Jan. 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Philadelphia & Reading.....	65,235	22 1/2 Mar. 9	53 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Pittsburg Cinn. Chlo. & St. L.....	150	16 May 18	21 Jan. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,791	49 1/2 May 18	62 Jan. 24
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Richmond & West Point Ter.....	5,429	2 1/2 May 26	12 Feb. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	2,325	18 May 5	43 Feb. 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Rio Grande Western.....	16	Mar. 16	22 Jan. 25
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	60	Mar. 17	62 Jan. 28
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	St. Louis Southwestern.....	320	5 May 5	7 1/2 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,100	10 May 4	15 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	St. Paul & Duluth.....	365	32 May 15	47 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	100	May 5	108 Jan. 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	St. Paul Minn. & Manitoba.....	110	110 May 16	116 1/2 Feb. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Southern Pacific Co.....	2,350	24 1/2 May 13	35 1/2 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Texas & Pacific.....	2,560	7 May 4	11 Jan. 19
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Toledo Ann Arbor & N. Mich.....	2,900	9 May 26	40 Jan. 31
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Toledo & Ohio Central.....	40	May 15	55 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	75 1/2	May 11	85 Jan. 7
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Union Pacific.....	6,385	28 1/2 May 15	42 Jan. 27
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Union Pacific Denver & Gulf.....	1,000	9 1/2 May 16	18 1/2 Jan. 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,450	8 1/2 May 13	12 1/2 Feb. 9
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	5,315	16 1/2 May 15	26 Feb. 7
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Wheeling & Lake Erie.....	570	10 1/2 May 4	23 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	386	43 1/2 May 5	67 1/2 Jan. 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Wisconsin Central Co.....	225	8 May 16	15 Jan. 23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Miscellaneous Stocks.			
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	American Cotton Oil Co.....	2,950	30 May 5	51 1/2 Mar. 2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	315	68 May 5	84 Feb. 14
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Am. Sugar Ref. Co.....	121,578	62 May 5	134 1/2 Feb. 6
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	1,517	68 May 5	104 Jan. 19
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	American Tobacco Co.....	7,486	58 May 5	121 Jan. 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.....	332	89 May 5	110 Jan. 3
27 1/2	27 1/2	27 1/2	27 1/2	2					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	May 26.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	May 26.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					St. Louis Alton & T. H. pref.	100	140	15 1/4 Mar.	150 1/2 Mar.
Albany & Susquehanna.....100			156 Jan.	165 1/2 Feb.	Toledo Peoria & Western.....100	13	25	14 May	14 May
Bellville & South. Ill. pref.....100					Toledo St. L. & Kansas City.....100		6 1/2	8 May	17 Jan.
Boston & N. Y. Air Line pref.....100			98 May	102 1/2 Jan.	Virginia Midland.....100				
Brooklyn Elevated.....100	31 1/2	35	30 1/2 May	41 1/2 Jan.	Miscellaneous Stocks.				
Buffalo Rochester & Pittsburg.....100	30 1/2	30	30 May	37 Jan.	Adams Express.....100	150	160	150 May	160 Jan.
Preferred.....100	78	78	76 May	86 1/2 Jan.	American Bank Note Co.....100	50	54		
Burl. Cedar Rapids & Nor.....100	40	40	57 May	65 Jan.	American Express.....100	115		113 1/2 May	120 1/2 Feb.
Cedar Falls & Minnesota.....100			4 Jan.	4 Jan.	Amer. Telegraph & Cable.....100	83		80 May	92 1/2 Feb.
Central Pacific.....100	25 1/2	26	25 1/2 May	29 1/2 Jan.	Brunswick Company.....100	7	8	7 May	7 May
Cleveland & Pittsburg.....100	143	153	152 May	157 1/2 Jan.	Chic. June Ry. & Stock Yards.....100			83 1/2 Jan.	93 1/2 Jan.
Columbia & Greenville pref.....100			5 1/2	7	Preferred.....100			106 Mar.	109 Jan.
Des Moines & Fort Dodge.....100	10	30	22 Feb.	24 Mar.	Citizens' Gas of Brooklyn.....100			106 Mar.	111 1/2 Jan.
Preferred.....100	7	8 1/2	7 1/2 May	14 1/2 Jan.	Colorado Fuel & Iron, pref.....100			106 1/2 Mar.	111 1/2 Jan.
Du.uth So. Shore & Atlantic.....100	16	16	15 1/2 May	32 Jan.	Columbus & Hocking Coal.....100	9 1/2	9 1/2	7 1/2 May	29 1/2 Jan.
Preferred.....100	16	19 1/2	15 1/2 Mar.	23 Jan.	Commercial Cable.....100	125		120 Feb.	125 Mar.
Flint & Pere Marquette.....100			77 1/2 Jan.	77 1/2 Jan.	Consol. Coal of Maryland.....100	27	30	26 May	31 Jan.
Preferred.....100					Edison Electric Illuminating.....100	111		110 May	131 Feb.
Georgia Pacific.....100					Interior Conduit & Ins. Co.....100	47	47	47 May	71 Jan.
Gr. Bay Win. & St. P. tr. rec.....100	7 1/2	8 1/2	7 1/2 May	14 1/2 Jan.	Laclede Gas.....100	16	17	14 1/2 May	26 Jan.
Preferred trust refts.....100	12		12 Apr.	29 1/2 Jan.	Lehigh & Wilkesbarre Coal.....100	60		57 May	72 Jan.
Houston & Texas Central.....100	4	5	4 Apr.	7 1/2 Mar.	Maryland Coal.....100			22 Mar.	29 Apr.
Illinois Central leased lines.....100			88 Jan.	91 Feb.	Michigan Peninsula Car Co.....100			97 May	100 1/2 Jan.
Kanawha & Michigan.....100	11	12	11 May	14 1/2 Jan.	Preferred.....100			89 May	100 1/2 Jan.
Keokuk & Des Moines.....100			16 Mar.	28 Apr.	Minnesota Iron.....100	63	64	64 Mar.	69 1/2 Jan.
Preferred.....100			22 May	27 Mar.	National Lined Oil Co.....100	26 1/2		25 May	41 Jan.
Louisv. Evansv. & St. L. Cons.....100	23		47 1/2 Feb.	49 Jan.	National Starch Mfg. Co.....100	13	15	12 May	34 1/2 Jan.
Preferred.....100			100 Mar.	100 Mar.	New Central Coal.....100	8	10	8 May	11 1/2 Jan.
Mahoning Coal.....50	90	90	105 May	105 May	Ontario Silver Mining.....100	16	16 1/2	14 Jan.	19 Apr.
Preferred.....50	90	99			Pennsylvania Coal.....50			300 Mar.	300 Mar.
Mexican National.....100					P. Lowell Co. pref.....100				
Morris & Essex.....100	149 1/2	149 1/2	149 1/2 Apr.	163 Mar.	Postal Telegraph—Cable.....100			5	82 Feb.
N. Y. Lack. & Western.....100	50	58	50 Apr.	60 Feb.	Putnam Palace Car rights.....100	2 1/2	2 1/2	13 1/2 May	13 1/2 May
Norfolk & Southern.....100	5	8	5 Apr.	9 1/2 Jan.	Quick-liver Mining.....100	12		12 Mar.	20 Feb.
Peoria & Eastern.....100	150	153	149 May	156 Feb.	Preferred.....100	9		9 May	13 1/2 Feb.
Pitts. & Western pf.....50	34 1/2	35	30 May	4 1/2 Apr.	Texas Pacific Land Trust.....100	57		55 May	70 1/2 Jan.
Rensselaer & Saratoga.....100	165	170	173 Jan.	179 Feb.	U. S. Express.....100	80	80	6 1/2 May	99 Jan.
Rome Wat. & Ogdensburgh.....100	108	109	108 May	112 1/2 Jan.	U. S. Rubber preferred.....100	143	148	140 Jan.	150 Apr.
St. Louis Alton & Ter. Haute.....100	25	35	29 May	35 Jan.	Wells, Fargo Express.....100				

* No price Friday; latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	105	New York—6s, loan.....1893	101	.....	S. C. (cont.)—Brown consol. ts. 1893	98	.....
Class B, 5s.....1906	104	106 1/2	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	95	.....	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	100	176
Arkansas—6s, fund, Hol. 1899-1900	3	8	Chatham RR.....1892	2	5	5s.....1913	90	104
7s, Arkansas Central RR.....1890	160	190	Special tax, Class I.....1910	2 1/2	5	3s.....1913	72	74
Louisiana—7s, cons.....1914	108	.....	Consolidated 4s.....1910	98	102	Virginia—4s, old.....1913	.....	.....
Stamped 4s.....1894-1895	93	97	6s.....1919	121 1/2	126	6s, consolidated bonds.....1913	.....	.....
Missouri—Fund.....1894-1895	101 1/2	.....	Rhode Island—6s, con. 1893-1894	101	.....	6s, consolidated, 2d series, refts.....1913	.....	.....
			South Carolina—6s, non-fund 1884	2	2 1/2	6s, deferred 1st refts, stamped.....1913	5	7 1/2

New York City Bank Statement for the week ending May 20, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.	2,000,000	2,007,224	11,130,000	1,400,000	2,410,000	11,400,000
Manhattan Co.	2,000,000	1,785,220	12,823,000	1,342,000	3,783,000	10,607,000
Mechanics' & Traders' Bank	2,000,000	1,013,890	7,803,000	1,022,400	1,902,800	8,627,300
Commercial Union	2,000,000	2,126,770	8,176,000	60,000	787,000	6,128,000
American	3,000,000	2,302,500	14,450,000	1,000,000	4,777,000	18,792,000
City	1,000,000	470,300	3,950,000	374,000	3,760,000	3,760,000
Traders' & Bankers'	1,000,000	2,635,770	13,154,000	6,068,000	2,708,000	18,710,000
Chemical	300,000	722,410	2,721,300	4,053,300	2,244,700	21,905,000
Merchants' Exchange	800,000	1,980,000	8,622,000	438,400	634,400	3,877,900
Salomon National	1,000,000	1,589,300	5,212,100	766,800	903,200	4,713,300
Bankers' & Traders'	300,000	318,300	1,722,500	215,700	237,700	1,816,600
Mechanics' & Traders'	400,000	434,300	2,460,000	195,000	345,000	2,660,000
Greenwich	200,000	171,300	1,283,000	201,100	271,200	1,401,200
Leather Manufacturers	800,000	570,200	3,192,000	438,500	358,200	2,655,200
Fourth National	300,000	312,100	1,683,000	251,600	191,500	1,679,300
State of New York	1,200,000	530,200	3,408,200	429,800	686,800	2,714,100
American Exchange	5,000,000	2,372,000	17,629,000	1,335,000	2,944,000	14,387,000
Commerce	5,000,000	3,664,300	14,244,800	1,301,700	6,179,100	17,068,500
Broadway	1,000,000	1,614,100	5,164,000	978,900	421,100	4,482,800
Mechanics' & Traders'	1,000,000	1,130,400	7,815,000	855,700	775,000	7,444,400
Fidelity	1,000,000	463,700	3,950,000	263,800	3,760,000	3,760,000
Republic	1,500,000	943,900	8,507,400	1,621,200	1,612,000	10,318,000
Chatham	450,000	926,700	6,154,500	775,500	661,400	6,159,400
People's	200,000	331,900	2,018,500	165,400	444,100	3,123,900
North America	700,000	688,300	5,229,300	325,200	477,700	4,768,300
Lawyer	1,000,000	1,308,200	13,024,800	3,822,900	1,320,100	14,465,300
Irving	600,000	348,800	2,767,000	364,600	345,000	3,117,000
Citizens'	600,000	471,200	2,749,800	387,500	433,000	3,274,300
Nassau	500,000	282,100	2,873,100	211,200	478,200	2,992,200
Market & Fulton	750,000	824,300	3,928,900	491,400	486,500	4,765,500
St. Nicholas	500,000	145,800	2,126,300	168,400	360,400	2,291,900
Shoe & Leather	500,000	277,900	2,585,000	355,000	494,000	3,127,000
Corn Exchange	1,000,000	1,332,200	7,754,400	1,083,100	683,000	7,324,200
Continental	1,000,000	271,400	3,962,500	774,500	285,900	4,227,300
Oriental	300,000	422,900	2,007,200	179,400	886,000	2,240,000
Importers' & Traders'	1,500,000	5,786,300	20,086,000	4,342,000	3,592,000	22,137,000
Park	2,000,000	3,694,100	21,018,500	5,266,500	2,494,000	25,551,000
East River	250,000	144,900	1,144,500	86,500	234,700	1,044,900
Fourth National	3,200,000	2,022,800	16,735,800	3,984,100	1,446,600	17,324,400
Central National	2,000,000	606,100	7,580,000	1,987,000	1,351,000	8,424,000
Second National	300,000	531,700	3,082,000	867,000	806,000	5,552,000
Third National	300,000	318,800	3,082,000	432,200	588,700	4,423,000
First National	500,000	720,000	2,012,400	2,547,800	1,489,000	3,235,500
Third National	1,000,000	130,200	4,789,700	1,034,800	667,400	6,389,500
N. Y. Nat. Exchange	300,000	166,800	1,479,400	86,900	220,000	1,342,800
Bowery	250,000	525,200	2,665,000	517,000	333,000	3,522,000
New York County	200,000	559,600	3,282,200	748,000	104,800	3,794,200
German American	750,000	293,800	2,530,400	305,700	321,800	2,757,900
Chase National	500,000	1,198,700	10,941,100	3,179,700	853,300	12,744,700
Fifth Avenue	100,000	957,300	5,500,400	626,300	766,600	6,384,100
German Exchange	200,000	624,000	2,887,400	131,800	587,700	3,345,700
Germania	200,000	563,600	2,454,300	818,000	341,100	3,323,300
United States	500,000	543,500	5,315,900	1,369,500	153,500	6,016,300
Lincoln	300,000	438,800	3,607,500	449,800	417,500	4,175,000
Garfield	200,000	481,100	4,287,300	1,091,100	431,700	5,392,000
Fifth National	200,000	318,500	1,930,100	313,300	249,500	2,125,300
Bank of the Metrop.	300,000	761,500	4,900,400	837,100	731,500	5,005,500
West Side	200,000	276,500	2,369,000	440,000	205,000	2,608,000
Seaside	200,000	231,200	3,759,000	406,000	4,324,000	4,324,000
Sixth National	200,000	350,400	7,609,000	245,000	150,000	8,004,000
Western National	2,100,000	280,200	9,363,500	3,125,200	741,400	9,574,000
First Nat. Br. Klyn.	300,000	842,400	4,750,000	1,032,000	165,000	4,829,000
Southern National	1,000,000	182,000	2,384,700	207,900	863,500	2,300,400
Total	80,422,700	71,367,500	416,961,500	71,231,100	62,861,900	438,683,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.							
Apr. 22.....	130,603,400	418,988,900	72,254,100	52,737,700	440,794,400	5,629,200	728,557,500
29.....	130,603,400	425,990,800	70,712,400	49,500,900	432,224,000	5,636,800	688,835,700
May 6.....	130,603,400	425,728,200	70,188,700	51,159,400	433,971,700	5,640,000	677,188,900
13.....	130,603,400	420,827,700	70,029,500	55,700,600	434,865,500	5,650,400	780,410,000
20.....	131,790,200	416,961,300	71,231,100	62,861,900	438,863,300	5,587,000	859,748,600
Wash.							
Apr. 22.....	64,642,900	118,462,800	8,079,400	8,474,700	134,000,200	6,113,000	117,406,800
29.....	64,642,900	152,211,400	7,899,700	7,664,300	131,382,200	6,203,000	98,160,200
May 6.....	64,642,900	150,953,300	8,539,200	7,194,100	130,665,100	6,120,000	97,859,700
Ind.							
Apr. 22.....	35,793,700	102,575,000	30,040,000		104,669,000	1,674,000	82,437,000
29.....	35,793,700	103,158,000	29,679,000		103,691,000	3,579,000	75,371,700
May 6.....	35,793,700	102,875,000	28,332,000		102,404,000	3,561,000	76,471,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, May 20	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25	Friday, May 26		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	27 1/2 28 1/2	27 1/2 27 1/2	25 1/2 27	25 1/2 25 1/2	26 26 1/2	26 1/2 26 1/2	40,826	23 1/2 May 15	36 1/2 Jan. 16
Atlantic & Pac. " 100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	75	21 1/2 May 5	4 1/2 Jan. 14
Baltimore & Ohio (Balt.). 100	78 81	78 82	78 81	78 82	77 79	77 79	132	79 May 5	97 1/2 Jan. 27
1st preferred " 100	120 122	122	120 122	120 122	120 122	120 122	132	135 Feb. 13	135 Feb. 13
2d preferred " 100	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,067	122 Jan. 18	122 Jan. 18
Baltimore Trac'n (Phil.). 25	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	225	208 Jan. 3	227 Feb. 6
Boston & Albany (Boston). 100	188 188	188 188	188 188	188 188	188 188	188 188	267	170 May 10	200 Feb. 6
Boston & Lowell " 100	164 164	163 164	163 163	162 164	162 166 1/2	166 1/2 166 1/2	453	160 Apr. 29	178 Jan. 26
Boston & Maine " 100	164 164	163 164	163 163	162 164	162 166 1/2	166 1/2 166 1/2	65	15 1/2 May 15	22 1/2 Feb. 14
Central of Mass. " 100	51 51 1/2	51 51 1/2	50 50	50 50	50 50	50 50	200	46 Jan. 3	62 1/2 Feb. 14
Preferred " 100	86 1/2 87 1/2	86 1/2 87 1/2	84 1/2 86 1/2	84 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	9,217	81 1/2 May 13	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.). 100	70 1/2 70 1/2	70 1/2 70 1/2	69 1/2 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	17,410	68 1/2 May 15	83 1/2 Jan. 23
Chic. & W. Mich. (Boston). 100	34 34	32 34	30 32 1/2	30 32 1/2	33 33	30 30	372	29 May 26	49 1/2 Feb. 3
Cleveland & Canton " 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	150	13 May 11	19 1/2 Feb. 3
Preferred " 100	14 16	14 15	14 14	14 14	14 14	14 14	155	80 May 5	95 Feb. 6
Fitchburg pref. " 100	84 84	84 84	84 84	84 84	84 84	84 84	155	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	51 52	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	89	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,303	44 Feb. 20	62 Jan. 27
Malta Central (Boston). 100	120 120	120 120	120 120	120 120	120 120	120 120	53	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil.). 100	117 1/2 118	116 1/2 116 1/2	117 117	116 116	114 115	113 114	1,445	106 1/2 May 16	150 Jan. 28
Mexican Cent'l (Boston). 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,070	7 1/2 May 15	13 Jan. 16
N. Y. & N. Eng. " 100	28 1/2 29	29 30 1/2	28 1/2 30 1/2	28 1/2 29	28 1/2 29	27 1/2 28 1/2	6,265	21 1/2 Mar. 16	52 Jan. 17
Preferred " 100	70 70	70 75	71 72	70 70	70 70	70 70	63	May 15	70 Jan. 13
Northern Central (Balt.). 50	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	29	34 Mar. 23	70 Jan. 23
Preferred " 100	188 189	189 189	189 189	189 189	188 189	188 189	14,280	32 1/2 May 16	50 1/2 Feb. 6
Old Colony (Boston). 100	51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	4,391	51 May 15	55 1/2 Jan. 27
Pennsylvania (Phila.). 50	24 24	24 24	24 24	25 25	23 23	23 23	100	24 May 12	35 Jan. 16
Phila. & Erie " 50	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	45,296	11 1/2 Mar. 9	26 1/2 Jan. 25
Phila. & Reading " 50	117 117	117 117	117 117	116 117	113 113	113 113	800	108 May 4	142 1/2 Feb. 8
Philadelphia Trac. " 50	32 32	31 31 1/2	30 30 1/2	29 1/2 29 1/2	30 30 1/2	29 1/2 29 1/2	3,085	29 1/2 May 15	42 1/2 Jan. 27
Sanmit Branch (Boston). 50	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	72	24 1/2 Apr. 3	33 1/2 Mar. 19
Union Pacific " 100	5 5	5 5	5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	718	4 1/2 Apr. 3	7 1/2 Jan. 24
United Cos. of N.J. (Phila.) 100	88 1/2 90 1/2	87 1/2 88 1/2	86 1/2 88 1/2	85 1/2 86 1/2	86 1/2 88 1/2	88 1/2 90	23,593	69 May 5	134 1/2 Feb. 6
Western N. Y. & Pa. (Phila.) 100	192 200	195 196	194 196	194 196	194 196	190 193	751	180 May 13	212 Jan. 16
Miscellaneous Stocks.	23 1/2 23 1/2	23 23	23 22	22 22	22 1/2 22 1/2	22 22	742	18 1/2 May 15	34 1/2 Jan. 27
Am. Sugar Ref'n. (Boston). 100	290 290	290 290	290 290	290 290	290 290	290 290	80	6 1/2 May 5	12 Jan. 17
Preferred " 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	285	58 May 5	320 Jan. 21
Bell Telephone " 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	65	58 May 5	70 1/2 Jan. 18
Bost. & Montana " 25	23 1/2 23 1/2	23 23	23 22	22 22	22 1/2 22 1/2	22 22	742	18 1/2 May 15	34 1/2 Jan. 27
Butte & Boston " 25	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	80	6 1/2 May 5	12 Jan. 17
Calumet & Hecla " 25	290 290	290 290	290 290	290 290	290 290	290 290	285	58 May 5	320 Jan. 21
Canton Co. (Balt.). 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	65	58 May 5	70 1/2 Jan. 18
Consolidated Gas " 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	74	58 May 5	70 1/2 Jan. 18
Erie Telephone (Boston). 100	79 79 1/2	78 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	11,637	60 May 5	114 1/2 Jan. 16
General Electric " 100	99 99	99 99	99 99	99 99	99 99	99 99	25	90 May 10	119 Jan. 18
Preferred " 100	18 1/2 18 1/2	18 18	18 1/2 18	18 18	17 1/2 18 1/2	18 18 1/2	193	15 1/2 Jan. 3	26 1/2 Feb. 20
Lamborn Store Ser. " 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	339	50 May 16	54 1/2 Feb. 2
Lehigh Coal & Nav. (Phila.) 100	57 57	57 57	57 57	57 57	58 58	58 58	55	Mar. 8	61 1/2 Jan. 23
N. Eng. Telephone (Boston) 100	10 10	10 10 1/2	10 10	9 1/2 9 1/2	10 10	9 1/2 9 1/2	764	8 May 11	11 1/2 Jan. 20
North American (Phila.) 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	854	12 1/2 May 15	18 Jan. 4
West End Land. (Boston) 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	854	12 1/2 May 15	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 26.											
Atlanta & Charlotte (Balt.).	100	87	95	Water Power.....(Boston).	100	1 1/2	2	Pa. & N. Y. Ca. con. 5s. 1899, A&O		110 1/2	
Boston & Providence (Boston).	100	250		Westing. Electric " " " "	50	26	27	Perkiomen, 1st ser. 5s. 1913, Q-J			
Camden & Atlantic pf. (Phila.).	50	20	22	Bonds - Boston.				Phila. & Erie gen. M. 5g. 1920, A&O		113 1/2	
Catawissa " " "	50			At. Top. & S. F. 100 yr. 4g. 1889, J&J		79 1/2	80 1/2	Gen. mort. 4g. 1920, A&O		100	
1st preferred " " "	50	51		2d 2 1/2 - 1s. g. Class A. 1889, A&O		48		Phila. & Read. new 4 g. 1888, J&J		73 78 1/2	
2d preferred " " "	50			Burl. & Mo. River Exempt 6s. J&J		103		1st pref. income, 5g. 1958, Feb. 1		39 1/2	39 1/2
Central Ohio (Balt.).	50	52	58	Non-exempt 6s. 1918, J&J		103		2d pref. income, 5g. 1958, Feb. 1		27 1/2	28 1/2
Chic. Col. & Augusta " " "	100			Plain 4s. 1910, J&J				3d pref. income, 5g. 1958, Feb. 1		22 1/2	22 1/2
Connecticut & Pass. (Boston).	100	123		Chic. Burl. & Nor. 1st 5s. 1926, A&O		101		2d 7s. 1893, A&O		102 1/2	
Connecticut River " " "	100			2d mort. 6s. 1918, J&J		160		Consol. mort. 7s. 1911, J&J		128 1/2	
Delaware & Bound Br. (Phila.).	100			Debenture 6s. 1896, J&J		100		Consol. mort. 6g. 1911, J&J		119	
Elint & Pere Marq. (Boston).	100			Chic. Burl. & Quincy 4s. 1922, F&A		92 1/2		Improvement M. 6g. 1897, A&O		103	
Preferred " " "	100			Iowa Division 4s. 1919, A&O		92		Con. M. 5g. stamped, 1922, M&N		98 1/2	99
Har. Ports. Mt. Joy & L. (Phila.).	50	82	85 1/2	Chic. & W. Mich. gen. 5s. 1921, J&J		94		Phil. Read. & N. E. 4s. 1942		55	66
Ken. Cy Fl. & Mem. (Boston).	100			Consol. of Vermont, 5s. 1913, J&J		94		Incomes, series A. 1952			
Preferred " " "	100			Current River, 1st 5s. 1918, J&J		101		Incomes, series B. 1952			
Little Schuylkill (Phila.).	50	68		Det. Lana. & Nor'n M. 7s. 1907, J&J		119	120	Phil. Wilm. & Balt. 4s. 1917, A&O		115	115 1/2
Manchester & Law. (Boston).	100			Eastern 1st mort. 6g. 1906, M&S		120		Pitta. C. & St. L. 7s. 1900, F&A			
Maryland Central (Balt.).	50			Free. Elk. & M. V. 1st 6s. 1933, A&O		120		Po'keepsie Bridge, 6 g. 1936, F&A			
Midland Hill & S. Haven (Phila.).	50	68		Unstamped 1st 6s. 1933, A&O		120		Schuyl. R. E. Side, 1st 5g. 1935, J&J		108	
Muskegoning Val. (Boston).	100	54		K. C. C. & Spring, 1st 5g. 1925, A&O		80		Stauben & Ind. 1st 5s. 1914, J&J		107	108 1/2
Northern N. H. (Boston).	100			K. C. F. S. & M. con. 6s. 1928, M&S		99 1/2	100	United N. J. 6g. 1894, A&O		102	
North Pennsylvania (Phila.).	50	80		K. C. Mem. & Bir. 1st 5s. 1927, M&S		45		Warren & Frank, 1st 7s. 1896, F&A		106	108
Oregon Short Line (Boston).	100	14 1/2		K. C. St. Jo. & C. B. 7s. 1907, J&J		119		Bonds - Baltimore.			
Pennsylvania & N. W. (Phila.).	50	50		L. Rock & Ft. S. 8s. 1905, J&J		110	95	Atlanta & Charl. 1st 7s. 1907, J&J		115	116
Rutland (Boston).	100	3 1/2		Louis. Ev. & St. L. 1st 6s. 1926, A&O		110	95	Income 6s. 1900, A&O		100 1/2	
Preferred " " "	100			Mar. H. & Ont. 6s. 1926, A&O		106		Baltimore Belt, 1st 5s. 1930, M&N		99	100
Seaboard & Roanoke (Balt.).	100			Exten. 6s. 1923, J&J		106		Baltimore & Ohio 4g. 1935, A&O		99	101
1st preferred " " "	100			Mexican Central, 4 g. 1911, J&J		15	58 1/2	Pitta. & Conn. 5 g. 1925, F&A			
West End (Boston).	50	56 1/2	56	1st consol. incomes, 3g. non-cum.		8 1/2		Staten Island, 2d 5g. 1926, J&J			
Preferred " " "	50			2d consol. incomes, 3s. non-cum.				Sal. & Ohio S. W. 1st 4g. 1990, J&J		90	92
West Jersey (Phila.).	50	55	60	N. Y. & N. Eng., 1st 7s. 1905, J&J		110	117	Cape F. & Yad. Ser. A. 6g. 1916, J&J		90	92
West Jersey & Atlan. " " "	50			1st mort. 6s. 1905, J&J		110		Series B, 6g. 1916, J&J			91
Western Maryland (Balt.).	50	15	16	2d mort. 6s. 1902, F&A		100		Series C, 6g. 1916, J&J			92
Wilm. Col. & Augusta " " "	100			Oden. & L. C. Con. 6s. 1920, A&O		103 1/2		Cent. Ohio, 4 1/2 g. 1930, M&S			
Wilmington & Weldon " " "	100			Inc. 6s. 1920, A&O		103 1/2		Chic. Col. & Aug. 1st 7s. 1895, J&J		100	102 1/2
Wisconsin Central (Boston).	100	9 1/2	10 1/2	Rutland, 1st 6s. 1902, M&N		110		Ga. Car. & Nor. 1st 5g. 1929, J&J		97 1/2	98 1/2
Preferred " " "	100			2d 5s. 1898, F&A		98		North. Cent. 6s. 1900, J&J		113	115
Worcester, Nash. & Roch. " " "	100			Bonds - Philadelphia.				6s. 1904, J&J		115	
MISCELLANEOUS.											
Albion Mining (Boston).	25	40	50	Allegheny Val. 7 3/4 - 10s. 1896, J&J		108 1/2		Series A, 5s. 1926, J&J		110 1/2	
Atlantic Mining " " "	25	7	8	Atlantic City 1st 5s. g. 1919, M&N		102		4 1/2 s. 1925, A&O			
City Passenger RR. (Balt.).	25	85	90	Belvidere Del. 1st 6s. 1902, J&J		112 1/2		Piedmt. & Cum. 1st 5g. 1911, F&A		98	100
Catawissa " " "	50	15	16	Catawissa, M. 7s. 1900, F&A		112 1/2	115 1/2	Pitta. & Connella, 1st 7s. 1898, J&J		110 1/2	117
Central Ohio (Balt.).	50	6	7	Clearfield & Jett. 1st 6s. 1927, J&J		118		Virginia Mid. 1st 6s. 1906, M&S		111	113
Port Wayne Electric " " "	25	9	10	Connecting 6s. 1900-04, M&S		124 1/2		2d Series, 6s. 1911, M&S		111	112
Franklin Mining " " "	25	11 1/2	12 1/2	Del. & B. R. 6s. 1905, F&A		107 1/2		3d Series, 6s. 1912, M&S		104	106
Frederick's Bay Lnd " " "	25	4 1/2		Edison & Am. 1st M. 5s. 1920, M&N		107 1/2		4th Series, 6s. 1912, M&S			
Huron Mining " " "	25			Elmh. & Wilm. 1st 6s. 1910, J&J		118 1/2		5th Series, 6s. 1926, M&S		106 1/2	107
Hinds Steel " " "	100			Hunt. & Br'd Top, Con. 5s. 95, A&O		104		West Va. & C. 2d 1st 6g. 1911, J&J		106 1/2	107
Keokuk Mining " " "	25	6 1/2	7 1/2	Lehigh Nav. 4 1/2 s. 1914, Q-J		108		West'z N. C. Consol. 6g. 1914, J&J		88	
Lehigh Canal guar. 4. (Phila.).	100	75	80	2d 6s. gold. 1897, J&J		110 1/2	111	Wilm. Col. & Aug. 6s. 1910, J&J		116	
Preferred guar. 10. " " "	100			General mort. 4 1/2 s. g. 1924, Q-F		103		MISCELLANEOUS.			
Shenandoah (Boston).	100	100	100	Lehigh Valley, 1st 6s. 1898, J&J		110 1/2	111	Baltimore - City Hall 6s. 1900, Q-J		112	
Fullman Palace Car " " "	100	177	179	2d 7s. 1910, M&S		132 1/2		Funding 6s. 1900, Q-J		113	
Guincy Mining " " "	25	112	114	Consol. 6. 1923, J&J		129 1/2		West Maryld RR. 6s. 1902, J&J		117	
Maracuk Mining " " "	25	142	147	Gen. M. 7s. 1903, M&N		100	106 1/2	Water 5s. 1916, M&N		113 1/2	116 1/2
Metrop. Europ. E. Weldon " " "	100			Pennsylvania guar. 6s. 1910, Var		128 1/2		Exchange 5s. 1916, M&N		100 1/2	104
United Gas Impt. (Phil.).	61 1/2			Consol. 6, c. 1905, Var		119 1/2	120 1/2	Virginia (State) 3s. 1932, J&J		67 1/2	69
				Consol. 6s. r. 1919, Var		116		Chesapeake Gas, 6s. 1900, J&J		107 1/2	109 1/2
				Collat. Tr. 4 1/2 g. 1913, J&D		110	110	Consol. Gas, 6s. 1910, J&J		112	113
				Ps. & N. Y. Canal, 7s. 1906, J&D		128		5s. 1939, J&J		100	101
								Equitable Gas, 6s. 1913, A&O		108	109 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS MAY 26, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Oldest	Range (sales) in 1893.		Interst	Oldest	Range (sales) in 1893.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
	May 26				May 26		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	109 3/4	108 1/2	Pac. of Mo.—2d exten. 5a. 1893	J & J	105 1/2	106 1/2
At. Top. & F.—100-yr., 4 g. 1889	A & O	81 1/2	80 1/2	Mobile & Ohio—New, 6 g. 1927	J & D	113 1/2	114 1/2
2d 2 1/2-4 g., Cl. "A", 1889	J & O	48 1/4	45 1/2	General mortgage, 4a. 1893	M & S	56 1/2	55 1/2
100-year income, 5 g. 1889	Sept.	50	50 1/2	Nash. Ch. & St. L.—1st, 7a. 1913	J & J	124 1/2	125 1/2
Atl. & Pac.—Guar. & g. 1937		67 1/2	66 1/2	Con., 5 g. 1928	A & O	103 1/2	101 1/2
W. D. Inc., 6a. 1910	J & J	6 1/2	5 1/2	N.Y. Cent.—Debt Ext., 4a. 1805	M & N	100 1/2	99 1/2
Brooklyn Elevator 1st, 6 g. 1924	A & O	114 1/2	114 1/2	1st, coupon, 7a. 1903	J & J	123 1/2	121 1/2
Can. South—1st guar., 5a. 1906	M & S	106 1/2	107 1/2	Deben., 5a. coupon, 1884	M & N	107 1/2	106 1/2
2d, 5a. 1913	M & S	101 1/2	99 1/2	N. Y. & Harlem—7a. reg. 1800	M & N	115 1/2	115 1/2
Cent. Ga.—8 & W. 1st con. 5a. 1929	M & N	49 1/2	50 1/2	R. W. & Ogd.—Con., 5a. 1922	A & O	111 1/2	110 1/2
Central of N. J.—Cons., 7a. 1899	Q-J	115 1/2	113 1/2	N. Y. Chie. & St. L.—4 g. 1937	A & O	94 1/2	93 1/2
Consol., 7a. 1902	M & N	118 1/2	118 1/2	N. Y. Elevated—7a. 1906	J & J	110 1/2	110 1/2
General mortgage, 5 g. 1887	J & J	111 1/2	108 1/2	N. Y. Lack. & W.—1st, 6a. 1921	J & J	124 1/2	125 1/2
Leh. & W. B., con., 7a. 1900	Q-M	105 1/2	104 1/2	Construction, 5a. 1923	F & A	110 1/2	110 1/2
do. mortgage, 5a. 1912	M & N	95 1/2	95 1/2	N. Y. L. & W.—1st, con., 7g. 1920	M & S	134 1/2	132 1/2
Am. Dock & Imp., 5a. 1921	J & J	108 1/2	108 1/2	Long Dock, 7a. 1893	J & J	103 1/2	101 1/2
Central Pacific—Gold, 6a. 1898	J & J	108 1/2	108 1/2	Consol., 6 g. 1935	A & O	124 1/2	122 1/2
Chas. & Ohio—Mort., 6 g. 1911	A & O	113 1/2	114 1/2	2d consol., 6 g. 1935	J & J	97 1/2	93 1/2
Chic. & E. Ill.—1st, 5a. 1907	J & J	109 1/2	109 1/2	N. Y. O. & W.—Ref. 4a. g. 1902	M & S	82 1/2	82 1/2
Gen. Div., 5 g. 1902	M & S	80 1/2	80 1/2	Consol. 1st, 5 g. 1939	J & J	106 1/2	106 1/2
R. & A. Div., 1st con., 2 1/2 g. 1889	J & J	77 1/2	78 1/2	N. Y. S. & W.—1st, 5 g. 1937	J & J	103 1/2	105 1/2
do. 2d con., 4 g. 1909	J & J	79 1/2	79 1/2	Midland of N. J., 6 g. 1910	A & O	114 1/2	113 1/2
Chic. Harl. & Q.—Con., 7a. 1903	J & J	118 1/2	117 1/2	Norfolk & South—1st, 5 g. 1941	M & N	98 1/2	98 1/2
Debutent, 5a. 1913	M & N	99 1/2	98 1/2	Norfolk & W.—100-year, 5 g. 1900	J & J	81 1/2	81 1/2
Convertible 5a. 1903	M & N	102 1/2	100 1/2	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	85 1/2	84 1/2
Denver Division, 4a. 1922	F & A	90 1/2	91 1/2	North. Pac.—1st, coupon, 6 g. 1921	J & J	116 1/2	115 1/2
Nebraska Extension, 4a. 1927	M & N	85 1/2	85 1/2	General, 2d, coupon, 6 g. 1933	A & O	109 1/2	109 1/2
Chic. & E. Ill.—1st, 5a. 1907	J & J	113 1/2	113 1/2	General, 3d, coupon, 6 g. 1933	A & O	106 1/2	104 1/2
Consol., 6 g. 1934	A & O	120 1/2	118 1/2	Consol. mort., 5 g. 1939	J & J	65 1/2	65 1/2
General consol. 1st, 5a. 1937	M & N	97 1/2	97 1/2	Chic. & N. P.—1st, 5 g. 1940	A & O	71 1/2	67 1/2
Chicago & Erie—1st, 4 1/2 g. 1982	M & N	98 1/2	95 1/2	North. Pac. & Mon.—6 g. 1938	M & S	80 1/2	79 1/2
Income, 5a. 1982	Oct/br	36 1/2	35 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	100 1/2
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	87 1/2	85 1/2	Ohio & Miss.—Cons. s. f., 7a. 1898	J & J	109 1/2	109 1/2
Chic. Mil. & St. P.—Con. 7a. 1905	J & J	125 1/2	125 1/2	Consol., 7a. 1898	J & J	109 1/2	109 1/2
1st, Southwest Div., 6a. 1909	J & J	110 1/2	111 1/2	Ohio Southern—1st, 6 g. 1921	J & J	106 1/2	105 1/2
1st, St. Min. Div., 6a. 1910	J & J	112 1/2	111 1/2	General mort., 4 g. 1921	M & N	53 1/2	51 1/2
1st, Ch. & Pac. W. Div., 5a. 1913	J & J	109 1/2	108 1/2	Omaha & St. Louis—4 g. 1937	J & J	60 1/2	60 1/2
Chic. & Mo. Riv. Div., 5a. 1926	J & J	108 1/2	108 1/2	Oregon Imp. Co.—1st, 6 g. 1910	J & J	100 1/2	100 1/2
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2	108 1/2	Consol., 5 g. 1939	A & O	52 1/2	48 1/2
Terminal, 5 g. 1914	J & J	107 1/2	105 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/2	108 1/2
Gen. M., 4 g., series A. 1989	J & J	94 1/2	90 1/2	Consol., 5 g. 1925	J & J	88 1/2	88 1/2
Mil. & Nor.—1st, con. 6a. 1913	J & J	113 1/2	111 1/2	Pa. Co.—4 1/2 g., coupon 1921	J & J	109 1/2	106 1/2
Chic. & N. W.—Consol., 7a. 1915	Q-F	131 1/2	131 1/2	Peo. Dec. & Evansv.—6 g. 1920	J & J	103 1/2	100 1/2
Coupon, gold, 7a. 1902	J & J	122 1/2	121 1/2	Evansville Div., 6 g. 1920	M & S	80 1/2	98 1/2
Sinking fund, 6a. 1929	A & O	106 1/2	104 1/2	2d mort., 5 g. 1926	M & N	68 1/2	65 1/2
Sinking fund debent., 5a. 1903	M & N	108 1/2	106 1/2	Phila. & Read.—Gen., 4 g. 1958	J & J	73 1/2	71 1/2
25-year debenture, 5 g. 1929	M & N	102 1/2	106 1/2	1st pref. income, 5 g. 1958	Feb.	39 1/2	39 1/2
Extension, 4a. 1926	F & A	96 1/2	94 1/2	2d pref. income, 5 g. 1958	Feb.	27 1/2	26 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 1/2	96 1/2	3d pref. income, 5 g. 1958	Feb.	22 1/2	22 1/2
Chic. R. I. & Pac.—6a. coupon 1917	J & J	121 1/2	120 1/2	Pittsburg & Western—4 g. 1917	J & J	86 1/2	81 1/2
Extension and col., 5a. 1934	J & J	100 1/2	98 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J	109 1/2	103 1/2
80-year debent. 5a. 1931	M & S	91 1/2	90 1/2	Consol., 5 g. 1936	A & O	76 1/2	76 1/2
Chic. St. P. M. & O.—6a. 1930	J & J	120 1/2	118 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	57 1/2	57 1/2
C. C. & I.—Consol., 7 g. 1914	J & J	120 1/2	119 1/2	Con. 1st & ool. trust, 5 g. 1914	M & S	27 1/2	27 1/2
General consol., 6 g. 1934	J & J	120 1/2	119 1/2	Rio G. Western—1st, 4 g. 1939	J & J	75 1/2	74 1/2
C. C. & St. L.—Peo. & E. 4a. 1940	A & O	67 1/2	66 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	101 1/2	86 1/2
Income, 4a. 1990	April	193 1/2	183 1/2	St. L. & Iron Mt. 1st ext. 5a. 1917	M & N	104 1/2	100 1/2
Col. Coal & Iron—6 g. 1900	F & A	103 1/2	103 1/2	2d, 7a. 1907	M & N	104 1/2	104 1/2
Col. Midland—Con., 4 g. 1940	F & A	56 1/2	55 1/2	Cairo Ark. & Texas, 7 g. 1897	J & J	102 1/2	104 1/2
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	86 1/2	86 1/2	Gen. R'y & land gr., 5g. 1931	A & O	83 1/2	83 1/2
General, 6 g. 1904	J & J	94 1/2	94 1/2	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 1/2	111 1/2
Denver & Rio G.—1st, 7 g. 1900	M & N	115 1/2	114 1/2	6 g., Class C. 1906	M & N	103 1/2	111 1/2
1st consol., 4 g. 1936	J & J	86 1/2	84 1/2	General mort., 6 g. 1931	J & J	103 1/2	106 1/2
Det. B. City & W. Div., 6 g. 1913	J & J	99 1/2	95 1/2	St. L. So. West.—1st, 4a. g. 1989	M & N	63 1/2	62 1/2
Det. Mac. & M. L'grants, 6 g. 1911	A & J	99 1/2	95 1/2	2d, 4a. g., income 1989	J & J	24 1/2	22 1/2
Det. So. Sh. & Atl.—5 g. 1937	J & J	98 1/2	97 1/2	S. P. M. & D.—Dak. Ex., 6 g. 1910	M & N	116 1/2	115 1/2
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	91 1/2	90 1/2	1st consol., 6 g. 1933	J & J	117 1/2	118 1/2
Knoxville & Ohio, 6 g. 1925	J & J	102 1/2	100 1/2	do. reduced to 4 g. 1933	J & J	102 1/2	100 1/2
Eliz. Lex. & Big San.—5 g. 1902	M & S	94 1/2	94 1/2	Montana Extension, 4 g. 1937	J & J	90 1/2	88 1/2
Fl. W. & Den. City—6 g. 1921	J & J	100 1/2	98 1/2	San A. & Aran. P.—1st, 6 g. 1916	J & J	70 1/2	70 1/2
Gal. H. & S. An. & P. D. 1st, 5 g. 1911	M & N	94 1/2	94 1/2	1st, 6 g. 1926	J & J	70 1/2	66 1/2
Han. & St. J. M.—Cons., 6a. 1911	A & O	114 1/2	113 1/2	Seattle L. S. & E.—1st, 6 g. 1931	F & A	82 1/2	82 1/2
Illinois Central—4 g. 1954	A & O	103 1/2	103 1/2	Seely Corp. (N. Cord.) 1st con. 6a. 1920	M & N	70 1/2	70 1/2
Int. & Gt. No.—1st, 6 g. (Ex.) 1915	A & O	107 1/2	107 1/2	So. Car.—1st, 6 g., ex coupon 1920		102 1/2	105 1/2
2d 4 1/2-5a. 1905	M & N	65 1/2	63 1/2	So. Pac. Ariz.—6 g. 1909-10	J & J	98 1/2	97 1/2
Iowa Central—1st, 5 g. 1935	J & J	82 1/2	81 1/2	So. Pacific, Cal.—6 g. 1905-12	A & J	113 1/2	113 1/2
Kentucky Central—4 g. 1987	J & J	83 1/2	84 1/2	1st, consol., gold, 5 g. 1935	A & O	94 1/2	93 1/2
Kings Co. El.—1st, 5 g. 1925	J & J	99 1/2	99 1/2	Pac. Coast, N. M.—6 g. 1911	J & J	103 1/2	103 1/2
Laclede Gas—1st, 5 g. 1919	Q-F	81 1/2	80 1/2	Tenn. C. I. & Ry.—Ten. D. 1st, 6a. 1911	A & O	80 1/2	80 1/2
Lake Erie & West—5 g. 1937	J & J	110 1/2	108 1/2	Birm. Div., 6 g. 1917	J & J	85 1/2	87 1/2
L. Shore—Con. op., 1st, 7a. 1904	J & J	118 1/2	118 1/2	Tex. & Pac.—1st, 5 g. 2000	J & J	74 1/2	74 1/2
Consol. coup., 5a. 1903	J & J	121 1/2	121 1/2	2d, income, 5 g. 2000	March	20 1/2	17 1/2
Long Isl. & E. R.—1st, 5 g. 1931	Q-J	115 1/2	113 1/2	Tol. A. & N. M.—6 g. 1924	M & N	95 1/2	103 1/2
General mortgage, 4a. 1938	J & J	94 1/2	94 1/2	Tol. & Ohio Cent.—5 g. 1935	J & J	104 1/2	102 1/2
Louis. & Nash.—Cons., 7a. 1898	A & O	103 1/2	103 1/2	Tol. Peo. & West—4 g. 1917	J & J	76 1/2	75 1/2
N. O. & Mob. 1st, 6 g. 1930	J & J	119 1/2	119 1/2	Tol. St. L. & Kan. C.—6 g. 1916	J & J	65 1/2	60 1/2
do. 2d, 6 g. 1930	J & J	106 1/2	108 1/2	Union St. L. & Kan. C.—6 g. 1916	J & J	105 1/2	109 1/2
General, 6 g. 1930	J & J	117 1/2	116 1/2	Sinking fund, 5a. 1893	M & N	102 1/2	101 1/2
Unifed, 4 g. 1940	J & J	83 1/2	83 1/2	Collat. trust 4 1/2 g. 1918	M & N	65 1/2	65 1/2
Nash. Pl. & Sh.—1st gtd. 5 g. 1937	F & A	98 1/2	99 1/2	Gold 6a. col. trust notes. 1894	F & A	96 1/2	95 1/2
Louis. N. A. & Ch.—1st, 6a. 1910	J & J	108 1/2	108 1/2	Kan. Pac. Den. Div.—6 g. 1899	M & N	109 1/2	109 1/2
Consol., 6 g. 1916	A & O	100 1/2	100 1/2	1st consol., 6 g. 1919	M & N	105 1/2	105 1/2
Louis. St. L. & Texas—6 g. 1917	F & A	90 1/2	90 1/2	Oregon Short Line—6 g. 1922	F & A	103 1/2	100 1/2
Metro. Elevated—1st, 6 g. 1906	J & J	117 1/2	116 1/2	Or. S. L. & U. N.—Con. 5 g. 1919	A & O	70 1/2	70 1/2
2d, 6a. 1899	M & N	104 1/2	104 1/2	U. P. Den. & Gulf con. 5 g. 1939	J & J	66 1/2	66 1/2
Mich. Cent.—1st, con., 7a. 1902	M & N	118 1/2	117 1/2	Union Elevated—6 g. 1937	M & N	114 1/2	113 1/2
Consol., 5a. 1902	M & N	104 1/2	104 1/2	Virginia Mid.—Gen. m. 5a. 1936	M & N	81 1/2	80 1/2
Mil. Lake & W.—1st, 6 g. 1921	M & N	125 1/2	122 1/2	do stamped guar. 1939	M & N	102 1/2	100 1/2
Ext. & Imp., 5 g. 1929	F & A	105 1/2	104 1/2	2d mortgage, 5 g. 1939	F & A	73 1/2	72 1/2
M. K. & T.—1st 4a. g. 1990	F & A	81 1/2	79 1/2	Debut. M., series B. 1939	J & J	25 1/2	27 1/2
2d, 4a. g. 1990	F & A	43 1/2	40 1/2	West Shore—Guar., 4a. 2361	J & J	101 1/2	99 1/2
Mo. Pacific—1st, con., 6 g. 1920	M & N	105 1/2	105 1/2	West N. Y. & Pa.—1st, 5 g. 1937	J & J	102 1/2	102 1/2
3d, 7a. 1920	M & N	106 1/2	106 1/2	2d mort., 3 g. 5a. 1927	A & O	2 1/2	2 1/2
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98 1/2	98 1/2	West. Un. Tel.—Col. tr., 5a. 1938	J & J	105 1/2	106 1/2
				Wis. Cent. Co.—1st, 5 g. 1937	J & J	85 1/2	87 1

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 26

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. Ltd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1928				Sul. Co. Br. 1st g. 5s. 1937				Spokane & Pal.—1st, 6s. 1936			
Central Pacific—Gold bds, 6s. 1895				Ev. & Rich.—1st gen. 5s. g. 1931				St. Paul & N. P.—Gen., 6s. 1923			
Gold bonds, 6s. 1896				Evans & Indian.—1st, cons. 1926				Helena & Red M'n.—1st g. 6s. 1937			
Gold bonds, 6s. 1897				Wint & P. Marq.—Mort., 6s. 1920				Duluth & Manitoba—1st g. 6s. 1936			
San Joaquin Br., 6s. 1900				1st con. gold, 5s. 1939				Dul. & Man. Div.—1st 6s. 1937			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939				Coeur d'Alene—1st, 6s. gold. 1916			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Gen. 1st g. 6s. 1938			
C. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1943				Cent. Washington—1st g. 6s. 1936			
West. Pacific—Bonds, 6s. 1899				Fl. Worth & R. G.—1st g. 5s. 1928				Norfolk & West.—General, 6s. 1931			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910				New River, 1st, 6s. 1932			
50 year 5s. 1938				Gal. H. & S. A.—2d mort., 7s. 1905				Imp. & Ext., 6s. 1934			
Ches. & O.—Pur. M. fund, 6s. 1898				Mex. & Pac. Div., 2d 6s. 1931				Adjustment M., 7s. 1924			
6s. gold, series A. 1908				Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Equipment, 5s. 1908			
Craig Valley—1st, g. 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927				Clunch Val. 1st 5s. 1957			
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st, gu. 5s. g. 1922			
Ches. O. & So. West—1st 6s. g. 1911				G. B. W. & St. P.—2d inc. tr. recs. 20				Scioto Val. & N. E.—1st, 4s. 1906			
2d, 6s. 1913				Housatonic—Cons. gold 5s. 1937				Gen. 1st, 2d consol. 7s. 1911			
Oh. V.—Gen. con. 1st, g. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918				Spring Div.—1st 7s. 1905			
Chicago & Atton—S. F. 6s. 1903				Hous. & T. C.—Waco & N. 7s. 1903				General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900				1st g. 5s. (int. gtd.) 1937				Ohio River RR.—1st, 5s. 1936			
2d, 7s. 1900				Cons. g. 6s. (int. gtd.) 1912				Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—1st, 7s. 1894				Debent. 6s. prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s. g. 1927			
Miss. R. Bridge—1st, s. f. 6s. 1912				Debent. 4s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chic. Burl. & Nor.—1st, 5s. 1926				Illinois Central—1st, g. 4s. 1931				Pan. Sink. F'd Subsidiary—6s. g. 1910			
Debenture 7s. 1896				1st, gold, 3 3/4s. 1951				Penn.—P. C. & St. L. Cn. g. 4 1/2s. A 1940			
Chic. Burling. & Q.—5s. s. f. 1901				Cairo Bridge—4s. 1950				do do Series B			
Iowa Div.—Sink. fund, 5s. 1919				Spring Div.—Coup. 6s. 1898				P. C. & St. L.—1st, 7s. 1900			
Pinking fund, 4s. 1919				Mid. Div.—Reg. 5s. 1921				Pitts. Ft. W. & C.—1st, 7s. 1912			
Plain, 4s. 1921				C. St. L. & N. O.—Gen. 7s. 1897				2d, 7s. 1912			
Jule & Indiana Coal—1st 5s. 1936				1st, consol. 7s. 1897				3d, 7s. 1912			
Chic. Mil. & St. P.—1st, 5s. P. D. 1898				2d, 6s. 1907				Clev. & P.—Cons. s. f. d., 7s. 1900			
2d, 7 3/4-10s. P. D. 1898				Gold, 5s. coupon 1951				Gen. 4 1/2s. g., "A" 1942			
1st, 7s. S. G. R. D. 1902				Meap. Div., 1st g. 4s. 1951				Ch. St. L. & P.—1st, con. 5s. g. 1932			
1st, I. & M. 7s. 1897				Dub. & S. C.—2d Div. 7s. 1894				St. L. V. & T. H.—1st, 6s. 7s. 1897			
1st, I. & D. 7s. 1899				Ced. Falls & Minn.—1st, 7s. 1907				2d, 7s. 1898			
1st, C. & M. 7s. 1903				Ind. D. & Spr.—1st 7s. ex. cp. 1906				2d, guar. 7s. 1899			
1st, I. & D. Extension, 7s. 1908				Ind. D. & W.—1st 5s. g. tr. rec. 1947				Gd. R. & Ext.—1st, 4 1/2s. g. 1941			
1st, I. & C. & Day, 5s. 1919				2d, 5s. gold, trust receipts. 1948				Peo. & E. Ind. & A. W.—1st, pf. 7s. 1900			
1st, H. & D. 7s. 1910				Inc. M. bonds, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D. 5s. 1910				Ind. Ills. & Iowa—1st, g. 4s. 1939				Peoria & Pek. Union—1st, 6s. 1921			
Chicago & Pacific Div., 6s. 1910				Int. & G. N.—1st, 6s. g. 1919				2d mortg., 4 1/2s. 1921			
Mineral Point Div., 5s. 1910				Kanawha & Mich.—Mort. 4s. 1900				Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921				Kings Co. F. E. 1st, 5s. g. 1929				Pitts. & L. Er.—2d g. 5s. "A" 1928			
Vargo & South, 6s. Assn. 1924				Lake Erie & West—2d g. 5s. 1941				Pitts. Mc. K. & Y.—1st 6s. 1932			
I. C. conv. sink. fund, 5s. 1916				L. S. & M. So. B. & E.—New 7s. 1908				Pitts. Painsv. & F.—1st, 5s. 1916			
Pakota & Gt. South, 5s. 1916				Det. M. & T.—1st, 7s. 1906				Pitts. Shen. & L. E.—1st, 6s. 1940			
Mil. & Nor. main line—6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Pitts. & West—M. 5s. g. 1891-1941			
C. & N. W.—20 year deb. 5s. 1921				K. & A. L. & G. R.—1st, gu. 5s. 1924				Pitts. Y. & N. A.—1st, 5s. con. 1927			
Escambia & L. S. 1st, 6s. 1901				Mahoning Coal RR.—1st, 5s. 1934				Prea. & Ariz. Cent.—1st, 6s. g. 1916			
Dea. M. & Minn.—1st, 7s. 1907				Lehigh V. N. Y.—1st, gu. g. 4s. 1940				2d income, 6s. 1916			
Iowa Midland—1st, 8s. 1900				Lehigh V. Term.—1st, gu. 5s. g. 1941				Rich. & Danv.—Debenture 6s. 1927			
Peninsula—1st, conv. 7s. 1898				Litchf. Car. & West—1st 6s. g. 1916				Equip. M. s. f. g. 6s. 1909			
Chic. & Milwaukee—1st, 7s. 1898				Long Island—1st, 7s. 1898				Atl. & Char.—1st, pref. 7s. 1897			
Wib. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927				do Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927				Wash. O. & W.—1st, 4s. g. 1924			
F. O. C. F. & St. P.—1st, 5s. 1906				N. Y. & Mar. Beach—1st, 7s. 1897				Rio Gr. Junc.—1st, gu. g. 5s. 1938			
Northern Ill.—1st, 5s. 1910				N. Y. & M. B.—1st con. 5s. g. 1935				Rio Grande So.—1st, g. 5s. 1940			
Ch. Peo. & Ft. L.—1st, 6s. 1911				Brooklyn Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
1st, 2 1/2s. 1905				1st, 5s. 1911				Kan. C. & Omaha—1st, 8s. 1927			
Extension, 4s. 1905				Louis. Evans & St. L. Con. 5s. 1939				St. L. A. & T. H.—2d pref. 7s. 1894			
Keebuh & Des. M.—1st, 5s. 1922				Louis. & Nash.—Cecil, Br. 7s. 1907				2d m. inc. 7s. 1894			
Chicago & St. Louis—1st, 6s. 1915				E. H. & Nash.—1st 6s. g. 1919				Dividend bonds. 1894			
Chic. St. P. & Minn.—1st, 6s. 1918				Pensacola Division, 6s. 1920				Bellev. & So. Ill.—1st, 6s. 1896			
St. Paul & S. C.—1st, 6s. 1919				St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923			
Chic. & W. Ind.—1st, s. f. 6s. 1919				2d, 3s. 1896				Ch. St. L. & Pad.—1st, g. d. 5s. 1917			
General mortgage, 6s. 1932				Leb. Branch Extension. 18							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Week or Mo	1893.	1892.		1893.	1892.		
Allegheny Val.	2d wk May	230,622	212,183		842,811	783,726		
Atch. T. & S. Fe.	2d wk May	790,793	722,564		13,906,610	12,762,714		
St. L. & San F.	2d wk May	156,665	148,656		3,080,618	2,889,021		
Col. Midland	4th wk Apr	50,745	58,009		632,685	660,139		
Agg. total.	2d wk May	947,458	871,219		17,048,657	15,651,732		
Atlanta & Char.	February	69,189	71,262		134,052	131,822		
Atlanta & Flor.	April	5,711	6,232		29,233	26,960		
B. & O. East Lines	April	1,523,469	1,560,392		5,885,517	6,119,190		
Western Lines	April	499,403	494,561		2,065,886	2,023,417		
Total.	April	2,022,871	2,054,952		7,951,603	8,142,526		
Bal. & O. Southw.	3d wk May	46,100	45,629		971,426	982,035		
Bath & Ham'nds	March	1,701	1,776		4,961	4,761		
Bir. & Atlantic	April	3,228	3,598		12,017	12,887		
Bir. Sh. & Tenn. R.	April	16,303	16,069		81,534	72,592		
Brooklyn Elev.	3d wk May	39,487	36,788		775,001	740,791		
Buff. Roch. & Pitt.	3d wk May	66,631	60,649		1,220,535	1,164,737		
Bur. C. Rap. & N.	3d wk May	69,218	64,176		1,386,661	1,452,484		
Camden & Atl.	March	48,193	41,169		118,969	112,190		
Canadian Pacific	3d wk May	344,000	377,000		6,980,368	7,435,587		
Car. Cum. G. & Ch.	February	4,263	3,902		8,551	6,437		
Car. Midland	April	2,600	3,045		18,297	18,117		
Central of N. J.	March	1,223,690	1,176,230		3,388,127	3,288,868		
Central Pacific	March	1,082,707	1,109,597		2,958,933	3,061,793		
Central of S. C.	February	11,025	10,698		20,860	19,840		
Char. Clin. & Chic.	April	9,500	9,477		51,862	50,716		
Charleston & Sav.	March	70,638	65,487		206,633	197,778		
Char. Sum. & No.	April	9,500	9,153		65,010	54,099		
Cheraw. & Darl.	March	10,683	8,753		32,444	24,748		
Ches. & Ohio	3d wk May	194,066	165,851		3,511,437	3,495,503		
Ches. O. & S. W.	April	177,674	172,990		797,842	708,248		
Chic. Bur. & No.	March	206,399	185,345		515,477	496,959		
Chic. Bur. & O.	March	3,367,559	3,252,756		9,402,088	9,329,940		
Chic. & East. Ill.	2d wk May	78,732	72,106		1,544,327	1,395,623		
Chicago & Erie	March	291,492	255,375		752,642	728,879		
Chic. Gt. West'n	3d wk May	74,906	76,378		1,593,005	1,706,918		
Ch. J. & S. Yds.	March	197,227	226,002		632,594	722,483		
Chic. Mil. & St. P.	3d wk May	560,889	470,199		11,805,318	11,447,340		
Chic. & Ohio Riv.	2d wk May	2,914	1,223		9,042,904	9,357,168		
Chic. & N. W.	2d wk May	2,305,607	2,356,214		519,717	474,097		
Chic. Peo. & S. L.	2d wk May	24,031	18,513		519,717	474,097		
Chic. R. K. I. & P.	April	1,393,052	1,336,421		5,666,635	5,353,792		
Chic. St. P. M. & O.	March	718,559	747,578		1,973,817	2,015,505		
Chic. & W. Mich.	3d wk May	38,996	34,465		711,562	699,763		
Cin. Ga. & Ports.	April	5,274	5,361		20,124	19,623		
Cin. Jack. & Mac.	3d wk May	11,811	12,293		263,993	247,621		
Cin. N. O. & T. P.	2d wk May	66,966	75,471		1,458,629	1,508,843		
Ala. Gt. South.	2d wk May	26,828	28,092		648,533	645,882		
N. Orl. & N. E.	2d wk May	24,133	20,218		523,063	453,633		
Ala. & Vicksb.	2d wk May	7,077	5,463		204,131	204,324		
Vicks. Sh. & P.	2d wk May	5,778	6,745		190,973	201,324		
Erlerang Syst.	2d wk May	130,262	139,959		3,025,630	3,031,335		
Cinn. Northw'n	April	1,612	1,759		5,956	6,186		
Cin. Ports. & V.	April	24,509	20,052		82,151	70,136		
Col. & Mayes	April	1,253	1,612		4,303	4,598		
Clev. Akron & Co.	2d wk May	18,762	19,300		362,785	336,372		
Clev. Can. & So.	April	85,000	69,972		4,765,676	5,000,043		
Cl. Clin. Ch. & S. L.	2d wk May	253,872	252,608		570,459	631,243		
Peo. & East'n	2d wk May	29,605	32,111		123,627	117,005		
Col. & Marietta	2d wk May	4,819	5,658		14,658	15,817		
Col. Newb. & L.	February	7,521	4,855		1,081,270	934,448		
Col. H. V. & Tol.	April	277,952	230,934		234,640	194,848		
Col. Shawnee & H.	4th wk Apr	16,976	14,932		6,665	6,460		
Colusa & Lake.	April	1,383	1,695		255,378	257,009		
Conn. River.	March	97,742	93,154		3,212,768	3,212,768		
Current River.	2d wk May	2,116	3,224		62,730	57,009		
Denn. & Rio Gr.	3d wk May	162,700	154,300		3,212,768	3,212,768		
Des. M. No. & W.	April	29,869	29,556		124,511	129,938		
Det. Bay C. & Alp.	April	38,800	29,138		157,953	121,906		
Det. Lans. & No.	3d wk May	20,633	20,729		44,924	41,981		
Duluths. S. & Atl.	2d wk May	38,388	49,391		677,855	700,770		
Duluth & Winn.	March	22,677	14,675		65,904	37,308		
E. Tenn. Va. & Ga.	1st wk May	94,070	100,027		2,037,821	2,154,398		
Elgin. Jol. & East	April	78,168	68,559		315,355	272,842		
Evans & Ind'phis	3d wk May	7,104	6,621		137,668	129,762		
Evans & Rich.	3d wk May	3,706	2,507		53,697	41,567		
Evans & T. H.	3d wk May	24,644	22,286		494,741	464,091		
Fitchburg	March	635,281	599,419		1,697,713	1,687,991		
Flint & P. Marq.	2d wk May	57,361	50,449		1,093,111	1,135,294		
Florence	February	16,336	5,262		27,215	8,226		
Fl. W. & Rio Gr.	April	52,752	46,153		131,804	115,164		
Georgia R.R.	March	130,046	123,245		403,024	383,336		
Ga. Car. & N. O.	February	43,870	13,340		83,280	26,492		
Geo. So. & Fla.	April	61,775	58,922		283,331	247,749		
Georgetown & W'n	February	3,210	4,050		6,889	8,159		
Gr. Rap. & Ind.	2d wk May	47,767	44,108		845,031	872,646		
Cin. R. & Ft. W.	2d wk May	8,714	9,468		172,448	173,357		
Other lines.	2d wk May	4,506	4,652		75,965	86,905		
Total all lines.	2d wk May	60,986	58,228		1,094,661	1,133,109		
Grand Trunk	Wk May 20	356,146	356,581					
Chic. & Gr. Tr.	Wk May 13	68,314	66,737		1,261,362	1,442,759		
Det. Gr. H. & W.	Wk May 13	19,637	20,037		381,148	412,568		
Great North'n	April	1,018,274	896,906		3,714,115	3,850,540		
East. of Minn.	April	57,031	98,563		294,614	289,436		
Montana Cent.	April	98,353	86,072		384,053	357,833		

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
Gr. Nor. (Con.)					
Tot. system.	April	1,173,658	1,081,541	4,392,782	4,497,819
G. Bay W. & St. P.	March	45,042	45,042	121,342	121,342
Gr. P. Wal. & Br.	February	1,677	1,551	3,092	3,214
Gulf & Chicago.	April	2,862	2,431	13,689	12,202
Hart. & N. Y.	February	1,817	1,645	3,429	2,619
Hoots, Tan. & W.	March	3,137	2,783	8,253	7,928
Humest'n & Shen.	April	9,000	10,266	46,062	50,544
Hutch. & South'n	April	5,098	4,524	21,726	18,512
Illinois Central.	April	1,479,539	1,410,308	6,145,459	6,051,969
Ind. Dec. & West.	April	30,110	31,700	144,422	159,898
In. & Gt. North'n	3d wk May	73,073	57,861	1,598,861	1,308,032
Interoc. (Mex.)	Wk May 6	38,766	38,910	792,121	630,329
Iowa Central.	2d wk May	35,845	34,351	659,658	661,339
Iron Railway.	April	3,500	2,985	13,158	10,290
Kan. Pac. & Mex. C.	2d wk May	9,157	9,158	128,458	130,480
Kan. C. & S. P.	2d wk May	4,390	4,945	122,161	110,749
K.C.F.S. & Mem.	2d wk May	78,050	78,114	1,859,611	1,787,771
K.C. Mem. & Bir.	2d wk May	14,978	20,810	418,028	403,418
K. C. Pitts. & G.	April	5,145	4,251	27,427	17,193
Kan. C. Sub. Belt	April	13,751	4,088	60,386	16,409
Kan. C. W. & N.W.	April	26,451	27,586	113,565	113,577
Keokuk & West.	2d wk May	6,479	5,722	137,818	145,637
L. Erie All. & So.	April	5,428	6,860	28,157	26,675
L. Erie & West.	2d wk May	65,355	54,688	1,308,667	1,200,543
Lehigh & Ohio.	April	46,121	30,801	166,886	116,619
Long Island.	3d wk May	91,240	83,644	1,304,693	1,280,230
Louis. & Mo. Riv.	March	34,832	38,617	97,771	106,730
Louis. Ev. & St. L.	3d wk May	36,167	21,019	736,628	483,179
Louis. & Nashv.	3d wk May	393,540	335,626	8,424,056	7,915,544
Louis. N. A. & Ch.	3d wk May	66,104	61,099	1,175,903	1,123,115
Lou. St. L. & Tex.	2d wk May	12,622	11,942	226,744	230,008
Macon & Birm.	April	4,132	6,208	23,183	24,851
Manches & Aug.	February	1,721	1,290	3,014	2,333
Manistique.	April	10,177	10,862	49,796	50,582
Memphis & Chas.	1st wk May	21,211	20,041	549,464	508,307
Mexican Cent.	3d wk May	145,864	161,000	3,128,948	2,948,076
Mex. National.	3d wk May	87,868	69,178	1,748,649	1,534,377
Mexican P'way	Wk May 13	52,000	61,500	1,181,074	1,218,211
Minneapolis & No.	3d wk May	39,408	30,998	640,844	602,178
Mineral Range.	April	9,233	11,234	33,538	43,468
Minneapolis & St. L.	April	124,071	140,316	537,515	592,506
M. St. P. & S. S. M.	2d wk May	49,767	45,078	1,044,401	1,017,670
Mo. Kan. & Tex.	3d wk May	199,139	161,250	3,511,666	3,115,163
Mo. Pac. & Iron M.	3d wk May	451,000	359,000	9,945,670	9,006,059
Mobile & Birm.	2d wk May	4,734	4,338	19,438	15,587
Mobile & Ohio.	April	250,157	253,687	1,113,794	1,139,484
Mont. & Mex. Gt. R.	March	8,134	58,483	251,988	221,632
Nash. Ch. & St. L.	April	386,346	410,964	1,660,724	1,668,047
New Orl. & So'n.	4th wk Apr	2,284	3,336	42,997	45,103
N. Jersey & N. Y.	March	23,787	21,977	67,758	64,

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.		2d week of May.	1893.	1892.	Increase.	Decrease.
		1892-3.	1891-2.					
Staten Isl. R. T.	March.....	\$ 63,658	\$ 62,008	\$ 177,009	\$ 174,267			
Stony C. & M. T.	March.....	1,727	1,594	4,383	3,942			
Texas & Pacific	3d wk May	102,614	84,582	2,570,795	2,398,432			
Tex. S. Val. & N. W.	April.....	4,576	3,426	18,181	15,096			
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265			
Tol. & Ohio Cent.	3d wk May	39,888	32,500	746,111	651,713			
Tol. P. & West.	2d wk May	16,454	16,009	339,004	361,187			
Tol. St. L. & K. C.	3d wk May	30,650	28,511	668,974	764,646			
Tol. & So. Haven	April.....	2,059	2,177	6,641	7,873			
Ulster & Del.	March.....	27,784	26,836	70,218	69,428			
Union Pacific—								
Or. R. L. & U. N.	March.....	510,005	555,691	1,326,038	1,497,896			
Or. Ry. & N. Co.	March.....	331,022	326,208	869,464	883,393			
U. Pac. D. & G.	March.....	434,559	433,833	1,386,810	1,270,783			
St. Jo. & G. d. Isl.	2d wk May	17,649	17,129	445,605	401,340			
All other lines.	March.....	1,686,703	1,737,407	4,946,416	5,050,038			
Tot. U. P. Sys.	March.....	3,070,501	3,143,905	8,858,609	8,976,484			
Cent. Br. & L. L.	March.....	110,626	106,324	304,808	317,873			
Montana Un.	March.....	67,033	90,268	134,084	273,691			
Leav. Top. & S.	March.....	2,124	2,170	6,847	6,456			
Man. Al. & Bur.	March.....	3,419	3,427	10,549	9,146			
Gr. d. total	March.....	3,217,417	3,298,161	9,239,057	9,438,704			
Vermont Valley	March.....	16,698	14,850	41,298	40,709			
Wabash	3d wk May	238,000	214,000	4,921,459	5,064,255			
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991			
West Jersey	March.....	130,010	111,272	325,590	302,545			
W. V. Cen. & Pitts.	April.....	98,613	89,937	349,184	344,166			
West Va. & Pitts.	March.....	36,580	25,114	81,974	64,557			
West. Maryland	April.....	92,148	82,275	344,649	287,761			
West. N. Y. & Pa.	2d wk May	70,000	65,100	1,284,759	1,183,951			
Wheel. & L. Erie	3d wk May	32,545	28,339	553,172	514,311			
Wil. Chad. & Con.	February	2,007	1,984	3,832	4,741			
Wil. Col. & Aus.	February	74,161	75,014	129,781	144,703			
Wright & Ten.	March.....	6,600	6,205					

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina.

b Earnings given are on whole Jacksonville Southeastern System.

c The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the third week of May covers 39 roads and shows a gain of 9.72 per cent.

3d week of May.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 46,100	\$ 45,629	\$ 471	
Brooklyn Elevated.	39,48	36,788	2,699	
Buffalo Roch. & Pittsbg.	66,631	60,649	5,982	
Canadian Pacific.	344,000	377,000		33,000
Chesapeake & Ohio.	194,066	165,851	28,215	
Chicago Milw. & St. Paul.	560,859	470,199	90,660	
Chicago Great West'n.	74,906	76,378		1,472
Chic. Peoria & St. Louis.	24,031	18,513	5,518	
Chicago & West Michigan.	38,796	34,465	4,331	
Cin. Jackson & Mackinaw.	11,811	12,293		482
Denver & Rio Grande.	162,700	154,300	8,400	
Detroit Lansing & North.	20,633	20,729		96
Evansv. & Indianapolis.	7,104	6,621	483	
Evansv. & Richmond.	3,706	2,507	1,199	
Evansv. & Terre Haute.	24,644	22,246	2,398	
Grand Trunk of Canada.	356,146	376,581		435
Intern'l. & Gt. North'n.	73,073	57,861	15,212	
Long Island.	91,240	83,864	7,376	
Louisv. Evansv. & St. L.	36,367	21,019	15,348	
Louisville & Nashville.	398,540	385,620	12,920	
Louis. N. Albany & Chic.	66,044	61,099	4,945	
Mexican Central.	146,864	161,001		14,137
Mexican National.	87,668	69,178	18,490	
Milwaukee & Northern.	39,408	30,948	8,460	
Mo. Kansas & Texas.	199,139	16,250	182,889	
Mo. Pacific & Iron Mt.	431,000	359,000	72,000	
N. Y. Ontario & Western.	67,688	69,532		2,244
Northern Pacific.	418,233	368,379	49,854	
Wisconsin Central.	86,763	95,785		9,022
Peoria Dec. & Evansv.	13,327	13,994		2,233
Pittsburg & Western.	54,732	44,233	10,499	
Rio Grande Southern.	10,812	13,015		2,233
Rio Grande Western.	43,900	47,500		3,600
St. Louis & Southwest'n.	81,100	69,600	11,500	
Texas & Pacific.	102,614	84,582	18,032	
Toledo & Ohio Central.	39,868	32,500	7,368	
Toledo St. L. & Kan. City.	30,650	28,511	2,139	
Wabash.	238,000	214,000	24,000	
Wheeling & Lake Erie.	32,545	28,339	4,206	
Total (39 roads).....	4,787,489	4,362,187	425,302	87,539
Net increase (9.72 p. c.)			425,302	

For the second week of May our final statement covers 78 roads, and shows 4.41 per cent gain in the aggregate.

2d week of May.	1893.	1892.	Increase.	Decrease.
Previously rep'd (44 rds)	\$ 4,350,577	\$ 4,150,168	\$ 200,409	\$ 65,659
Atch. Top. & S. Fe Sys.*	790,795	72,564	68,229	
St. Louis & San Fran.	156,662	148,650	8,000	
Burl. Ced. Kan. & North.	69,218	64,177	5,041	
Cin. N. O. & Tex. Pac. S. rds	150,242	138,989	11,253	
Cleve. Akron & Columbu.	18,762	19,300		538
Clev. C. C. & St. L.	253,772	242,607	11,165	
Peoria & East'n	29,005	31,111		2,506
Cleveland & Marietta.	4,419	3,655	764	
Current River.	2,116	3,244		1,128
Duluth S. & A. S.	28,388	29,799		1,411
Flint & Pere Marquette.	57,361	50,449	6,912	
Grand Rapids & Indiana.	47,767	44,000	3,767	
Cincinnati R. & Ft. W.	8,744	5,465	3,279	
Other lines.	4,006	4,652		146
Chicago & Grand Trunk.	68,314	6,300	62,014	
Detroit Gr. Hav. & Milw.	19,637	20,017		400
Kan. City Clin. & Sprng.	4,339	3,919	420	
Kan. City Ft. S. & Mem.	78,000	79,114		1,114
Kan. City Mem. & Wyo.	14,974	2,410	12,564	

2d week of May.	1893.	1892.	Increase.	Decrease.
Kootuk & Western.	\$ 5,479	\$ 5,722		\$ 757
Mexican Railway.	52,000	61,500		9,500
Min. St. P. & S. S. M.	49,767	45,078	4,689	
Mobile & Birmingham.	4,734	4,338	396	
Northern Pacific.	380,835	378,846	1,989	
Wisconsin Central.	87,804	94,812		7,008
Ohio River.	16,021	14,673	1,347	
San Fran. & No. Pacific.	15,894	15,791	103	
St. Louis Alton & T. H.	32,785	21,964	10,821	
Toledo Peoria & West'n.	16,454	16,009	445	
Western N. Y. & Penn.	70,000	65,100	4,900	
Total (78 roads).....	6,881,372	6,590,600	406,108	115,336
Net increase (4.41 p. c.)			406,108	

* Includes Colorado Midland both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20. The next will appear in the issue of June 17.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Chesapeake & Ohio. a Apr.	\$ 861,624	\$ 734,697	\$ 251,896	\$ 162,708
Jan. 1 to Apr. 30.....	3,243,209	2,994,250	983,931	649,007
July 1 to Apr. 30.....	9,371,123	9,071,336	3,040,622	2,236,290
Col. H. V. & Tol. b Mar.	275,523	234,865	114,247	87,568
Jan. 1 to Mar. 31.....	802,518	704,094	322,519	264,465
Iowa Central. c Apr.	131,061	128,897	34,679	23,354
Jan. 1 to Apr. 30.....	594,209	600,105	147,129	154,002
July 1 to Apr. 30.....	1,642,194	1,628,224	460,417	500,479
Norfolk & South'n. d Apr.	43,444	43,684	20,403	20,878
Jan. 1 to Apr. 30.....	139,651	140,694	44,869	51,963
Northern Central. e Apr.	567,140	542,292	172,380	151,459
Jan. 1 to Apr. 30.....	2,231,150	2,212,318	597,990	613,625
Penn. (east P. & E.). Apr.	5,895,492	5,746,730	1,696,111	1,738,122
Jan. 1 to Apr. 30.....	22,041,688	21,423,372	5,204,873	6,028,880
Lines west P. & E. Apr.	Inc. 181,489	Inc.	289,652	
Jan. 1 to Apr. 30.....	Dec. 248,331	Dec.	768,174	
San Fran. & N. Pac. a Apr.	66,534	64,585	17,909	17,480
Jan. 1 to Apr. 30.....	230,958	222,772	40,336	36,201
July 1 to Apr. 30.....	722,754	731,906	238,684	259,311
Tenn. Coal. I. & RR. Apr.			58,000	
Jan. 1 to Apr. 30.....			275,960	
Wheel. & L. E. Feb.	107,791		27,234	
Jan. 1 to Feb. 28.....	218,583		60,777	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest, Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
San Fran. & No. Pac. Apr.	\$ 17,451	\$ 17,184	\$ 460	\$ 297
July 1 to Apr. 30.....	174,533	171,866	64,127	87,445
Tenn. Coal. I. & RR. Apr.	60,300		def. 2,300	
Jan. 1 to Apr. 30.....	241,200		31,700	

ANNUAL REPORTS.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1892.)

The report gives the length of line of the Pittsburg Cincinnati Chicago & St. Louis Railway, as follows: Main line, 943 miles; branches, 141 miles; line used jointly with other companies, 59 miles; total, 1,143 miles.

There was issued during the year 1892 in readjustment of funded debt, exchange of stocks, etc., Pitts. Cin. Chi. & St. Louis common stock for \$4,182,381 and preferred stock for \$76,556, a total of \$4,258,937, making outstanding December 31, 1892: Common stock and scrip \$24,190,333 and preferred stock and scrip \$22,421,248, a total of \$46,611,582.

Seven thousand dollars P. C. & St. L. first consol. mortgage coupon bonds were exchanged for a like amount of registered bonds of the same issue; \$13,625,000 Chi. St. L. & Pitts. RR. consol. 5s were surrendered in exchange for a like amount of P. C. C. & St. L. consol. 4½s, and \$4,087,500 of common stock; and \$2,513,000 Pitts. Cin. Chi. & St. L. RR. consol. 4½s were issued during the year 1892 on account of expenditures made on capital account since October 1, 1890; the bonds outstanding December 31, 1892, were \$43,889,000.

The tonnage increased 1,406,213 tons, distributed between the local and through traffic. The largest items of increase were grain, flour, hay, dressed meats, anthracite and bituminous coal, ores, stone, sand, lumber, iron and steel rails, cement, brick and miscellaneous merchandise. The principal items of decrease were tobacco, cotton, petroleum, sugar and bar and sheet metal. There was an increase in freight earnings of about 10 per cent, or \$1,091,183. The average rate received per ton per mile was 6.8-10 mills, as compared with 7 mills in 1891; net profit decreased 8-10 of a mill.

Passenger carried increased 688,792, almost entirely in local travel. There was an increase of \$72,061 in passenger earnings.

ings and an increased profit of 1-10 mill per passenger per mile.

There were 18,589 tons of steel rails and 615,108 ties used in construction and renewals during the year and the construction of 185 6-10 miles of new track was authorized, of which 113 6-10 miles had been laid up to December 31, 1892. Of the track laid there were in use December 31, 1892, 93 51-100 miles.

The condition of your motive power and equipment was fully maintained; 45 new engines were procured during the year, of which 19 were charged to capital account. Passenger equipment was increased by the addition of 50 passenger coaches and 3 postal cars. There were 348 freight and 47 cabin cars built to replace vacant numbers, and 500 box, 80 gondola, and 3 cabin cars were added to your regular equipment.

The entire amount expended for construction and equipment during the year was \$2,536,085, the material items of which were the purchase of new equipment and the construction of additional tracks.

On all the lines operated (1,590 miles) there was a largely-increased movement of traffic as compared with the preceding year, the aggregate tonnage being 17,246,189 tons, as compared with 14,890,110 tons in 1891, an increase of 2,366,079 tons. The number of passengers carried was 8,962,072, as compared with 8,412,442 in 1891, an increase of 549,630.

Mr. Roberts, the President, says: "This is in strong contrast to the volume of traffic in 1891, as compared with the preceding year; but, while there was a largely increased interchange of freight between your own line and connecting roads, the rates received" * * "show that the average profit upon your entire system was reduced from 1 6-10 mills to 1 4-10 mills per ton per mile. The increased expenses were distributed throughout all the departments, but one of the most material items was that of increased wages paid to employees." The passenger traffic per mile showed an average profit on the entire system of 2 3-10 mills against 2 4-10 mills for the preceding year.

"Various causes contributed to stimulate the local traffic at different points upon your system, and notably in the Indiana gas belt, where the development of manufacturing industries is exceedingly active, and where each year a largely increased revenue is secured to your line from the traffic originating therein." * * "And that territory bids fair to be a valuable factor in the earning power of your system for many years to come. The gradual failure of the natural gas near Pittsburg is also stimulating an increased movement of coal into that city for local consumption; while the constantly increasing demand for the cement produced upon the Louisville Division has, during the last year, taxed the capacity of your equipment to meet its requirements. In common, however, with the other main transportation lines of the country, your roads were compelled to carry the traffic at rates much below those which they should have received for doing the work, and if your property is to be maintained in effective condition, it is necessary that the transportation lines of the country should receive in the future a fair remuneration for the service which they perform." *

"The operations of the Pittsburgh Chartiers & Youghiogheny Railway are, for the first time, included in the operations of your system." * * "It was thought wise for your company to join the Pittsburgh & Lake Erie Railroad Company in the acquisition of this property, each company becoming the owner of one-half of its capital stock. In order to put the road in proper financial condition, a reorganization of its funded debt was made, under which \$381,000 of new general mortgage four per cent bonds were issued for the purpose of retiring \$278,500 of outstanding six per cent second mortgage bonds and a portion of the floating debt, the balance of the latter having been funded into capital stock.

Operations, earnings and charges were as given below:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	
Miles operated.....	1,144	1,144	1,144	
Operations—				
Passengers carried.....	5,562,653	5,768,723	6,407,515	
Pass. carried one mile.....	145,071,323	146,119,030	159,820,189	
Rate per pass. per mile.....	2-34 cts.	2-33 cts.	2-17 cts.	
Freight tons carried.....	13,172,938	9,951,000	11,357,213	
Freight tons car. one m.....	1,651,110,648	1,452,367,394	1,609,537,976	
Rate per ton per mile.....	0-66 cts.	0-70 cts.	0-68 cts.	
Earnings—				
Passengers.....	3,492,434	3,506,318	3,578,380	
Freight.....	10,875,002	10,232,284	11,323,417	
Mail, express, &c.....	1,085,500	1,156,989	1,258,878	
Total.....	15,452,932	14,895,591	16,160,675	
Expenses—				
Transportation.....	4,235,958	4,274,958	4,921,126	
Motive power.....	3,410,480	3,080,123	3,297,027	
Maintenance of way.....	1,881,004	1,613,495	1,880,692	
Maintenance of cars.....	1,327,549	1,310,733	1,179,340	
General expenses.....	610,448	660,294	682,400	
Total.....	11,465,489	10,939,808	12,280,985	
Net earnings.....	3,987,443	3,955,783	3,899,690	
Per cent op. ex. to earn.....	74-20	73-44	75-87	
INCOME ACCOUNT.				
	1890.	1891.	1892.	
Receipts—				
Net earnings of Pitts. Clin. Chicago & St. Louis.....	\$3,987,444	\$3,955,783	\$3,899,690	
Net earnings of Little Miami and 5-7 profit of St. L. V. & T. H.....	387,185	367,171	483,983	
Miscellaneous.....	4,443	6,164	12,914	
Total.....	\$4,379,074	\$4,329,118	\$4,396,587	

Disbursements—			
	1890.	1891.	1892.
Interest on bonds.....	\$2,561,390	\$2,358,025	\$2,323,594
Rentals paid.....	833,655	802,053	802,085
Car trusts (including int.).....	155,412	144,826	102,214
Int. on Little Miami securities transferred.....	79,444	79,444	—
Miscellaneous.....	71,199	7,736	5,680
Dividends on pref. stock.....	—	669,574	898,847
Rate of dividends.....	—	(3)	(4)
Total.....	\$3,704,100	\$4,061,658	\$4,130,420
Balance, surplus.....	\$674,974	\$267,460	\$266,167

BALANCE SHEET, DECEMBER 31.

Assets—			
	1891.	1892.	
Road and equipment.....	\$5,374,609	\$2,005,842	
Bonds and stocks owned.....	170,799	319,598	
Supplies on hand.....	935,328	1,070,500	
Sinking fund J. M. & I. bonds.....	468,924	104,073	
Little Miami betterments.....	346,878	396,707	
Cash.....	948,404	1,044,104	
Due agents, companies, &c.....	1,933,573	1,901,656	
Total.....	90,178,515	96,842,480	
Liabilities—			
Stock, common.....	21,381,014	25,460,690	
" preferred.....	22,505,315	22,522,201	
Bonds (see SUPPLEMENT).....	41,836,000	43,889,000	
Cincinnati Street Railway Conn. bonds.....	282,500	282,500	
Due Little Miami.....	759,503	739,504	
Current expenses.....	1,475,098	1,705,413	
Due other companies.....	272,573	369,874	
Interest on bonds.....	915,604	846,469	
Miscellaneous.....	131,018	155,598	
Surplus of assets.....	639,840	891,231	
Total.....	90,178,515	96,842,480	

* Includes amounts for other companies' stocks not yet exchanged.

Ohio River Railroad.

(For the year ending December 31, 1892.)

President Thompson remarks in his report that the gross earnings of the road for 1892 increased \$68,169, or 13-47 per cent, compared with 1891. The total tonnage carried increased 90,718 tons, or 21-68 per cent. The tonnage originating on the road increased 6-4 per cent while that received from other roads increased 60 per cent. The average rate per ton per mile was in 1892 0-758 cents, as against 0-688 cents in 1891, an increase of 0-095 cents.

The completion of the bridge across the Guyandotte River gives the company an independent and an uninterrupted entrance into and through the city of Huntington, which has been of great advantage and benefit in the prompt and speedy handling of passenger and freight trains. Passenger trains have been operating over the new line since November 1 and freight trains since December 1. The Huntington & Big Sandy Railroad, which has its terminus on the west side of the Guyandotte River, extending to Kenova, a distance of about twelve miles, where a connection is made with the Norfolk & Western Railroad, was purchased May 12, and was subsequently leased to the company on September 1 for 999 years. The work of construction was pressed during the remainder of the season, but the completion of the line to Kenova could not be closed during the year. The Norfolk & Western Railroad will make connection early in the coming year. The Ravenswood Spencer & Glenville Railway was opened for operation on January 2, and, the President says, has demonstrated its ability to pay operating expenses and fixed charges, and will be a valuable feeder.

"Liberal expenditures have been made in material and labor in improving the road bed, and it is thought that the physical condition of the line is better than at any time during its history.

"The increase in the operating expenses of your road has also been occasioned, as will be noticed by a comparison of items in the Conducting Transportation, by an increase made to the employees in the Transportation Department. During the summer a demand was made that standard wages should be paid, the same as on older and longer lines. The demand was refused, but after a conference, lasting some days, a conclusion was reached and a concession was made."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1889.	1890.	1891.	1892.
Earnings—				
Passenger.....	248,839	298,293	291,626	332,107
Freight.....	289,922	320,745	365,385	407,524
Mail, express, &c.....	50,908	61,934	59,898	55,504
Total.....	589,719	680,972	706,967	795,135
Operating expenses & taxes.....	313,229	397,369	438,030	478,733
Net earnings.....	276,540	283,603	268,937	316,402
Deduct—				
Interest.....	220,486	221,400	222,839	228,706
Rentals.....	4,228	7,027	7,010	7,143
Car trust interest & miscel.....	—	141	16,039	7,927
Total.....	225,064	228,568	245,888	243,776
Surplus.....	51,476	55,035	23,049	72,626

BALANCE SHEET, DEC. 31.

Assets—			
	1891.	1892.	
Road and equipment.....	10,631,405	10,665,044	
Bonds owned.....	458,000	458,000	
Advances.....	109,422	45,707	
Materials on hand.....	15,464	26,697	
Cash on hand.....	50,422	48,351	
Due from agents, railroads, P. O., &c.....	59,739	59,965	
Miscellaneous.....	—	23,300	
Total.....	11,325,252	11,564,514	

Liabilities—	1891.	1892
Stock.....	\$ 5,915,431	\$ 5,915,430
Bonds and car trusts (See SUPPLEMENT).....	5,113,061	5,066,762
Bills payable.....	73,500	270,000
Audited vouchers.....	37,429	49,787
Pay-rolls, December.....	19,418	24,452
Unclaimed wages.....	716	766
Due to companies, individuals, &c.....	3,236	2,349
Income account.....	162,431	235,058
Total.....	11,325,252	11,564,584

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1893.)

President Westinghouse says in his report:

"It will be seen that there has been a profit from manufacturing of \$1,491,817 and from other sources of \$112,766, making a total for the year of \$1,604,583. This is after charging to operating expenses the following amounts: \$84,747 for alterations and additions to buildings; \$155,484 for maintaining the machinery and tools in the highest order, and \$58,188 for interest and discount.

"The year began with large orders, but with only a moderate manufacturing capacity and a proportionate stock of material on hand, so that the above earnings were made under unfavorable circumstances due to the fact that the capacity of the works and the material in stock and in process had to be more than doubled during a steadily increasing press of business." * * *

"During the year the Company has manufactured and installed at the World's Fair in Chicago an electric lighting and power plant, consisting of 12 generators of 15,000 light-capacity each—two of 4,000 lights capacity each, one 750 horse power generator, and several smaller ones. Six of the large generators are driven by engines having their shafts connected directly to those of the generators. This plant is the largest ever installed.

"These generators mark a new era in electric light and power distribution. They are of the 'two-phase' type, designed to drive Tesla motors, and at the same time to operate both arc and incandescent lamps, thus making the one form of generator useful for three purposes.

"The total capacity of the plant exceeds the contract requirements sufficiently to meet the demands that may be made by exhibitors for extra lights.

"The company will also have at the Fair an extensive exhibit of its other forms of apparatus.

"Our competitors have copied our plans and infringed many of our patents, notably those relating to power transmission and many important details essential to the successful operation of alternating current apparatus for the distribution of electricity for light and power purposes, for which we have brought suits for infringement. The confidence expressed in the last annual report, in the superior merit of the apparatus of the Company, and in the strength and value of its patents, has been fully justified by the results of the year's operations; and we feel no apprehension as to the outcome of suits now pending or which may be brought by its competitors."

"Your directors have been brought face to face with the fact that the business of the Company has outgrown the present capacity of its factories, and that large savings could be effected if the manufacture were carried on in new works equipped with the latest devices for handling its product by machinery.

"In view of the favorable result of the past year's business, and of the volume of orders in hand, and the future outlook, your directors have not hesitated to accept a proposition from the East Pittsburgh Improvement Company to sell to your company a site of 23 acres most favorably located with reference to railway facilities. The Improvement Company has agreed to erect on this site buildings and works according to the plans and under the supervision of the officers of your company, and to sell them to the company at their actual cost, not, however, to exceed \$500,000 above the price of the land, and have agreed to take pay therefor in quarterly payments of \$25,000 and interest, beginning Jan. 1st, 1894." * *

"Although the profits of the business might have justified the payment of dividends on all of the stock of the company, the directors have thought it wise to pursue a very conservative policy, especially in view of the large expenditures required during the past year for machinery and material, &c."

BALANCE SHEET, MARCH 31, 1893.

Assets—	
Cash in banks.....	\$212,573
Bills receivable.....	366,228
Accounts receivable.....	2,289,982
Materials.....	1,414,662
Advances to leased companies.....	138,573
Bonds (par value \$369,100).....	354,197
Stocks (par value \$6,469,257).....	4,069,439
Real estate and buildings.....	453,037
Machinery and tools.....	710,023
Miscellaneous.....	60,655
Charters, franchises, patents, etc.....	4,378,031
Total assets.....	\$14,450,806
Liabilities—	
Accounts payable.....	\$569,660
Bills payable.....	1,307,887
Contract and contingent liabilities.....	807,687
Capital stock.....	9,007,921
Surplus account.....	2,757,849
Total.....	\$14,450,806

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY,

RICHMOND & DANVILLE RAILROAD COMPANY & SYSTEM,

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY & SYSTEM.

PLAN OF REORGANIZATION, DATED MAY 1ST, 1893.

DREXEL, MORGAN & Co.,
Depositories,
23 Wall Street,
New York City.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS, } Reorganization Committee.

CENTRAL TRUST COMPANY OF NEW YORK,
Custodian of Securities.

PRESENT SITUATION.

I. Outstanding Stock and Obligations.

(a)
The Richmond & West Point Terminal Railway & Warehouse Company has the following stock and obligations outstanding in the hands of the public:

Collateral Trust 6% Bonds.....	\$3,500,000
" " 5% ".....	10,679,000
Capital Stock, Preferred.....	5,000,000
" " Common.....	70,000,000
Guaranty on Bonds of East Tennessee System.....	6,000,000
Floating debt (net) on January 1st, 1893, about.....	1100,000

(b)
The Richmond & Danville Railroad Company and its subordinate companies have bonds and guaranteed stocks outstanding in the hands of the public (exclusive of \$3,316,000 Income Bonds, and of securities pledged for floating debt).....\$68,792,000
The Richmond & Danville Railroad Company has stock outstanding (nearly all owned by Richmond Terminal).....5,002,000
Is joint maker with the East Tennessee of "Cincinnati Extension," issue of East Tennessee bonds (this item is also included in statement of East Tennessee bonds below).....6,000,000
Is joint guarantor with the Central R.R. & B. Co. of Georgia, of Macon & Northern Bonds.....2,200,000
Has floating debt, Receivers' obligations and accrued interest on funded debt (net) on January 1st, 1893, about.....7,000,000

(c)
The East Tennessee Virginia & Georgia Railway Company and its subordinate companies have bonds and other obligations outstanding in the hands of the public (exclusive of \$4,1725 Income Bonds, and of securities pledged for floating debt).....\$53,776,000
Equipment Notes.....1,300,000
Floating debt and Receivers' obligations (net) on January 1st, 1893, about.....3,000,000
The East Tennessee Virginia & Georgia Railway Company has:
Capital Stock, First Preferred.....\$11,000,000
Second Preferred.....6,536,000
Common.....27,500,000

Of this Capital Stock the Richmond Terminal Company owns:
First Preferred.....\$8,753,200
Second Preferred.....6,536,000
Common.....8,890,000

* Does not include interest in default on bonds.
* Exclusive of claims in dispute with Central R.R. & Banking Co. of Georgia, and also of other items which will adjust themselves through the reorganization.

II. Matters to be Considered in the Reorganization.

(a)
The matters at present to be considered in the reorganization are:

Terminal Company bonds.....	\$16,179,000
Rich. & Dan. bonds (including subordinate companies and the Macon & Northern).....	62,992,000
East Tennessee bonds (including subordinate companies).....	55,776,000
East Tenn. Equipment Notes (incl. subordinate comp's).....	1,300,000
Floating Debts.....	10,100,000
Terminal Company Preferred Stock.....	5,000,000
Common Stock.....	70,000,000

And:

East Tennessee stocks not held by Terminal Co., viz.:

First Preferred Stock.....	\$2,216,800
Second Preferred Stock.....	11,964,800
Common Stock.....	21,620,000

And provision for immediate construction needs and future requirements for development of the system.

Without ample provision for both present and future, no reorganization of these systems can be permanently successful.

One obvious trouble with them is that their maintenance and repairs have been neglected. Another is that, while nearly all the lines in the United States have been steadily substituting solid roadbeds, heavy equipment and other modern facilities for the light and inefficient appliances formerly in use, these lines, because of the constant drains to

which they were subjected from the obligations assumed, and from the necessities of the Terminal Company for the payment to it, as dividends, of every available dollar with which to meet its own obligations, have not been in a financial condition to keep up to the times in this respect, and now they find themselves so far behind as to be, to a considerable extent, unqualified to handle business with economy, or to compete successfully with other lines.

While in a general way the main lines of the Richmond and Danville (West Point and Alexandria to Atlanta) are in fair condition—better than those of the East Tennessee, excepting parts of its main line between Bristol and Chattanooga, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern—nearly all the rail in both systems is too light (50 to 60 lbs., while on the main lines it should be 70 to 75 lbs.), many of the trestles need renewing, and a large number of the bridges, principally on the East Tennessee system, are not sufficiently strong to warrant the use of heavy engines, which are essential to haul long trains and operate with economy. To a very large extent, ballast is either altogether lacking or insufficient in quantity. Excepting that portion of the equipment represented by equipment bonds or notes, the engines and cars are generally small and weak and unsuitable for main line service, and are also insufficient in quantity for any considerable enlargement of business.* Other appointments, such as shops, yards, etc., are, with but few exceptions, crude and uneconomical.

On the branches and secondary lines, especially those of the Richmond & Danville system—the condition is even worse, little or no effort having been made to maintain them at proper standard, even for a moderate traffic. About 700 miles of the Richmond & Danville secondary lines and branches (including about 200 miles of narrow-gauge lines) are still laid with iron rails. On July 1st, 1892, there were 72 miles of iron rail in the main lines of the East Tennessee.

An expenditure of several million dollars should be promptly made on these properties for equipment alone, but it is no use to do so, even if it were possible, unless additional track and yard facilities are also provided, nor unless such enlargement of engine and car shops be made as will permit of the equipment being kept in order. All these matters are interdependent and must all be considered in the reorganization.

*On the entire RICHMOND & DANVILLE system, the equipment not covered by equipment trusts consists of 185 locomotives, 251 passenger service cars, 3,486 freight cars—all valued by the receivers upon their appointment at \$2,019,000, or say about \$3,500 per locomotive, about \$2,100 per passenger car and about \$250 per freight car. The equipment covered by equipment trusts consists of 205 locomotives, 83 passenger cars, 6,81 freight cars—valued by them at \$1,322,000, or say about \$7,100 per locomotive, about \$3,850 per passenger car, and about \$440 per freight car—against which about \$4,500,000 equipment bonds are outstanding sold or pledged.

Similar details for the EAST TENNESSEE system are lacking, but an equally good idea of the situation there may be gathered from the following:

Engines.

East Tennessee Virginia & Georgia proper has 226 engines, of which 102 are from 2 to 7 years old; 93 are from 9 to 14 years old; 35 are from 16 to 38 years old.

Knoxville & Ohio has 11 engines, none of which are over 6 years old. Mobile & Birmingham has 11 engines, of which 1 is 12 years old, 4 are 13 years old, 1 is 21 years old, 4 are 22 years old, 1 is 33 years old. Memphis & Charleston has 42 engines, of which 2 are 3 years old, 31 are 8 to 11 years old, 3 are 12 to 16 years old, 4 are 22 years old, 2 are 32 years old.

Louisville Southern has 25 engines, all modern. Cincinnati New Orleans & Texas Pacific has 103 engines, of which 70 are 1 to 10 years old (average about 6 years), 31 are 11 to 16 years old.

Alabama Great Southern has 61 engines, of which 47 are 1 to 10 years old (average about 5 years), 12 are 11 to 22 years old, 2 are of unknown age.

Freight Cars.

East Tennessee proper has 7,900 cars, of which 500 are 60,000 lbs. and are covered by car trust. Of the remainder, 4,200 are 50,000 lbs. capacity, and 3,100 are described as "under 50,000 lbs." and as varying "in age from 7 to 15 or 20 years." The East Tennessee Virginia & Georgia, also leases about 1,700 cars of 60,000 lbs. capacity. Knoxville & Ohio owns 378 cars, of which 125 are 60,000 lbs. capacity; 225 are 50,000 lbs. capacity, and the remainder under 50,000 lbs. capacity.

Mobile & Birmingham has less than 100 cars, all of capacity "under 50,000 lbs."

Memphis & Charleston has 1,191 cars, of which 241 are on car trust. About 200 are of 50,000 lbs. capacity; the others are described as "under 50,000 lbs." capacity, which, in itself, would indicate that they are old cars.

Louisville Southern owns 754 cars, of which 494 of 60,000 lbs. capacity are on car trusts. The others are of only 40,000 lbs. capacity.

Alabama Great Southern owns 3,653 cars, of which 800 of 60,000 lbs., and 600 of 40,000 lbs. capacity, are covered by car trusts. Of the remainder, 2,269 are 40,000 lbs.; 75 are 30,000 lbs., and 109 are under 30,000 lbs.

Cincinnati New Orleans & Texas Pacific own 3,536 cars, of which 300 of 60,000 lbs. and 199 of 40,000 lbs. are under car trusts. Of the remainder, 831 are 40,000 lbs., 622 are 36,000 lbs., 1,161 are 30,000 lbs., 423 are under 30,000 lbs.

Passenger Service Cars.

East Tennessee proper, 150 cars; Knoxville & Ohio, 1 car; Mobile & Birmingham, 9 cars; Memphis & Charleston, 42 cars; Louisville Southern, 27 cars; Alabama Great Southern, 49 cars (of which 14 are under trusts); Cincinnati New Orleans & Texas Pacific, 69 cars (of which 15 are under trusts). Total, 347 cars.

It is believed that a study of these figures will suggest the fact that the equipment of both the Richmond & Danville and East Tennessee is totally inadequate for any considerable extension of business. It is true that, like most bankrupt or semi-bankrupt roads in the South, these systems have heretofore largely depended on their ability to borrow, or press into service, freight cars from their more prosperous connections in the North, but the rules are now drawn more tightly in this respect, and such customs prevail as will oblige them in future to be practically dependent on their own equipment; and as the best equipped road can of course offer the best facilities, it can get and will continue to get the larger business. As rates of compensation shrink, the only way to maintain revenue is to have more equipment and to be

An examination demonstrates that the high rates of freight which these lines have, until recently, obtained, have enabled them to show a fair percentage of net revenue; but these more or less artificial conditions no longer exist and will not return. Competitive lines, and especially the necessity of laying down agricultural, mineral and manufactured products at a low cost in distant markets, have very greatly reduced freight rates in the South in the last three years, and it is useless to expect that they can ever be restored to their former level. The contrary tendency is more likely to prevail. Instead of vainly hoping to do a small business at high rates, these properties must be put in such physical condition and furnished with such equipment as shall enable them to encourage the growth of the sections through which they pass, and to carry a larger business at low rates. Even the legitimate capitalization of the past, so far as it has been allowed to depreciate, must be adjusted to present conditions, and new cash capital must be secured to restore this waste and to modernize the roads and fit them to meet the transportation problems as they now exist.

There is no other basis on which it is worth while seriously to consider the reorganization of these systems.

(b)

The acquisition of the outstanding minority interests in the stock of various subordinate companies in the Richmond & Danville and East Tennessee systems need not, as a rule, be considered until later in the course of reorganization.

A majority interest in the stock of the Central Railroad & Banking Co. of Georgia is represented by \$4,000,000 bonds and \$12,000,000 stock of the Georgia Company. Of this latter company all the stock and \$3,447,000 of the bonds are owned by the Terminal Company. While effort must be made to protect these assets, it does not seem desirable at present to extend the reorganization in connection with the Georgia Central property.

The complexity of the situation is such that it is almost impossible to present statements except in general terms. It is believed, however, that the foregoing summaries indicate the situation with substantial accuracy, though they do not include many matters of importance, to which reference has been purposely omitted, in order to avoid undue complication.

(c)

The absolute fixed charges of the Richmond Terminal, the Richmond & Danville system and the East Tennessee system, viz., interest on bonds held by public, rentals, equipment notes and sinking funds, and interest on floating debts, Receivers' certificates, &c., amount annually to about \$9,900,000
Their entire net earnings for the fiscal year ending June 30, 1893, are estimated at..... 7,000,000

Resulting in a deficit for the year of about... \$2,900,000

(d)

Since the appointment of Receivers, in June, 1893, it has been sought to hold together the various properties embraced in each system; and, with this object in view, coupons have been paid from bonds on many properties which in themselves do not warrant such payments.

A point in the finances of the Receivers has now been reached, however, where this course cannot be longer continued, and further defaults and general disintegration, are imminent unless prompt measures of relief, through reorganization, are adopted.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

(a)

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder affected thereby (as specified in Sections IV. and VII.), is dependent on his depositing his holdings with the Depositaries, Messrs. Drexel, Morgan & Co., 23 Wall St., New York, within such time as may be fixed, and will embrace only securities so deposited. As to the common stock of the Terminal Company and the several classes of stock of the East Tennessee Company so deposited, participation is further dependent on the payment of assessment, as provided in the plan (see pp. 877 and 879). All securities for deposit must be in negotiable form.

Each depositor under the plan also has the option of subscribing for new securities as stated on page 877.

The assessments on deposited stock will be payable at the office of Messrs. Drexel, Morgan & Co. in four equal instalments, at least 60 days apart, when and as called for by the Committee, by advertisement in each instance at least twice a week for two weeks in two daily papers of general circulation published in the city of New York. All payments must be received for by the Depositaries on the reorganization certificates. In case any depositor of stock shall desire two weeks' written or printed notice of the dates on which assessments are payable, the same will be mailed to such address as he may have filed with the Depositaries.

Failure to pay assessments when and as called, will subject the deposit, and all rights on account of any prior payments, to sale, in such manner as the Committee may determine, and without further notice. Any surplus proceeds, after satisfying the assessment in full, together with a penalty equal to 20 per cent of such assessment, and a fair allowance for all charges and expenses incurred, will, on surrender of the reor-

ganization certificate for the deposit so sold, be paid to the holder of such certificate, who shall have no other right thereunder or in respect of such deposit or prior payment.

In view of the fact that a considerable amount of securities affected by the present plan is still on deposit with the Central Trust Company of New York, any holder of the Trust Company's receipts for such securities may present the same at the office of Messrs. Drexel, Morgan & Co., and, in exchange therefor, obtain Reorganization Certificates under the present plan, thus avoiding the delay and risk incident to the actual transfer of securities from one office to another. Unless so exchanged, the receipts heretofore issued by the Trust Company will not entitle their holders to the benefits of the present plan.

(b)

Messrs. C. H. Coster, George Sherman and Anthony J. Thomas have undertaken to act as a Committee for the purpose of carrying out the plan of reorganization. The duties, powers and rights of the Committee, in connection with deposited securities and otherwise, are set forth in the Reorganization Agreement hereto attached (see pages 43 to 49 of pamphlet), to which attention is invited.

PLAN OF REORGANIZATION.

(With Explanations.)

THE NEW RAILROAD COMPANY.

1.

What it is to Acquire and General Basis of the Reorganization.

(a)

A new railroad company will be created, or existing companies or charters will be utilized, or both. Throughout this plan the expression "New Company" is intended to apply to whatever course may be followed. It is intended to bring into the new company, by way of direct ownership, collateral trust and stock control, such securities as accept the proposed terms, or the properties represented thereby.

The ultimate object of the reorganization (excluding the Georgia Central Co. from present consideration) is to have the new company acquire, so far as practicable, the ownership of the Richmond & Danville and East Tennessee systems, including the various securities now owned by the Terminal Company (which are mostly those pledged for its bonds), and the securities pledged for the Richmond & Danville and East Tennessee floating debts. It is believed that nearly all the Richmond & Danville system—except perhaps the leased lines between Goldsboro, N. C., and Atlanta, Ga.—embracing the essential features in that system now owned either by the Richmond & Danville Company or by the Terminal Company—can gradually be consolidated or closely united, and that a somewhat similar course can be followed with the East Tennessee. The new company may likewise hold an interest in the Georgia Central, unless it should be found desirable to dispose of this latter.

It is intended that the present disjointed and complicated system shall give place to one solid and permanent organization; but, in matters relating solely to operating and traffic, it must be recognized that the properties serve three great territorial sections, viz., the Richmond & Danville, the eastern slope of the Alleghanies and around their southern limit; the East Tennessee proper, their western slope, and thence to the sea; while the Alabama Great Southern (including C. N. O. & T. P.) secures the traffic from and for the west and northwest by way of Cincinnati & Louisville. The new organization must adapt itself to these physical and commercial features, and preserve to each system such a clear degree of local executive independence in matters outside of purely financial questions, as shall insure the identification of each property with the territory from which its business is derived.

Pending their use for reorganization purposes, all stocks and bonds deposited hereunder will be delivered by the Depositaries to the Central Trust Company of New York, as Custodian, to hold the same subject to the order and control of the Reorganization Committee, as required by them for the purposes of reorganization. All stocks and bonds so deposited are to be kept alive for the present, and they, as well as all railways acquired, are to be pledged as part of the security for the new bonds hereinafter provided for, except so far as such stocks and bonds may be converted or otherwise dealt with in effecting the purposes of the plan: and in this latter case the railways and other properties acquired in exchange therefor are to be so pledged.

In this plan of reorganization, it has been sought to deal with each particular class of securities on its own merits, having due regard for its relation to all other securities. In case any security holders affected by the reorganization fail to accept its provisions, or if, for any other reason, it shall seem desirable, the Committee is fully empowered to exclude any lines or system of lines from the reorganization, or to take such steps as it may deem best to protect the interests of the reorganization or of the new company in respect thereto; and, subject to the limitations expressed in the reorganization agreement, to acquire any other line or lines as a substitute for any property so excluded. The plan is, in all respects, subject to this distinct reservation.

This feature is of importance, especially as there are several leased or controlled lines which it is believed can be ex-

cluded from the reorganization altogether without disadvantage to the new company, and there are several others of more consequence with which a like course may be followed, if found desirable, without serious inconvenience to the reorganization.

(b)

About \$74,000,000 of the bonds and guaranteed stocks of the Richmond & Danville and the East Tennessee systems held by the public are on properties which are believed, for the most part to afford adequate security, and for this or other reasons this plan has not sought to disturb them. About \$50,000,000 (mostly recent issues) are junior liens, inadequately secured, or else are on new or branch lines of uncertain earning capacity, and the holders, in self-preservation, must make such reasonable concessions as the situation necessitates, taking compensation therefor in preferred or common stock of the new company. They would suffer greatly from foreclosure or disintegration, or from failure to come into the reorganization. The \$16,000,000 Richmond Terminal bonds are secured by collateral of importance, but of very small earning power, and, consequently, they must mostly be reduced to the rank of stocks. Their other alternative is a sale of the collateral, which would satisfy the bonds in very moderate part only.

As a substantial offset to these necessary concessions by bondholders, and as an inducement therefore, the money required to discharge the floating debts of the railway systems and to provide for contingencies must be raised by assessments on the Terminal and the East Tennessee stockholders, and by sale of new common stock. As the Terminal Company is simply the proprietary company, its stockholders are most vitally interested in preserving the railway systems and in putting them on a sound financial basis.

(c)

The \$5,000,000 preferred stock of the Terminal Company must also be adjusted.

II.

New Stocks and Bonds.

(a)

THE NEW COMPANY is to create the following securities:

(A) \$140,000,000 First Consolidated Mortgage and Collateral Trust One-Hundred-Year Five Per Cent Gold Bonds, secured by mortgage and pledge of all the property of the New Company, as hereinbefore provided (see foregoing).

The fixed amount of this mortgage may hereafter be increased, with the written consent of the Stock Trustees hereinafter mentioned (either before or after the reorganization), for two purposes: (1st.) To acquire the Central R. R. and Banking Co. of Georgia and any of its allied or successor Companies (Georgia Central system), or additional securities thereof or modified interests therein. (2d.) To acquire, in such form as may be determined, the ownership of the Cincinnati Southern Railway, now leased to the C. N. O. & T. P. Ry. Co. (or any other line as a substitute therefor), the present rental thereof being included in the fixed charges of the East Tennessee system. All properties, securities and interests so acquired will be assigned to, or deposited with, the Trustee of the new mortgage and subjected to the lien of the mortgage.

(B) \$75,000,000 Five Per Cent Non-Cumulative Preferred Stock.

(C) \$160,000,000 Common Stock.

The new shares will be of a par value of \$100 each.

(b)

As a consideration for the property to be conveyed or delivered to the New Company by the Committee, or which, pursuant to this plan, the Committee shall enable the New Company to acquire, it is contemplated that the New Company shall issue and deliver the foregoing securities to the Committee, excepting the portions to be held against such of the existing bonds and guaranteed stocks as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company (see estimates on next page).

The Committee will thus be enabled to make the requisite deliveries of the new securities to depositors and subscribers under the plan.

(c)

Both classes of stock of the New Company (except such number of shares as may be disposed of to qualify directors) are to be issued to three Stock Trustees, who shall be appointed, on or before completion of reorganization, by Messrs. Drexel, Morgan & Co. The stock shall be held by the Stock Trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the Stock Trustees may, in their discretion, deliver the stock at an earlier date. Until delivery of stock be made by the Stock Trustees they shall issue certificates of beneficial interest entitling the registered holder to receive, at the time herein provided, a stock certificate for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Stock Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Stock Trustees until the stock shall become deliverable hereunder.

No additional mortgage shall be put upon the property to be acquired hereunder by the new Company, nor shall the authorized amount of the preferred stock be increased without

the consent in each case of a majority in amount of the preferred stockholders.

The New Company may at any time exercise any charter right to redeem its preferred stock in cash, at par.

(d)

Under the present plan, \$6,800,000 in cash is to be raised from the sale of new bonds, while over twice that amount, or about \$16,500,000 in cash, is to be raised by selling new common stock, and from assessments, thus avoiding fixed charges on this sum. This, and other savings are expected to give a large earning power to the new preferred stock so soon as the railways are brought up to a proper physical condition and sufficiently equipped, without regard to the very much larger measure of prosperity to come from proper development of the system.

It is useless to consider any reorganization which continues, as fixed charges, securities that are not now earning their interest. The future of such securities, to the extent that they fail to earn their interest, must depend on the development of the properties; and all that their owners can ask is that they shall be given new securities of such character as will yield such income as the properties earn.

They will not earn their income by standing still, much less by disintegration. With fresh capital enlisted, and a proper reorganization secured, there does not appear to be any good reason why the net earnings of the fiscal year 1891 (which would equal 4 per cent on the amount of the preferred stock which it is proposed to issue) should not be reached and passed in the early future. Such results cannot, however, be accomplished except by a liberal expenditure of new capital to put the properties in order, and to furnish needed equipment, and the ability to command such further capital from time to time as shall enable the new company to expand its business. The present amount of business, which is nearly as much as the properties, with their existing facilities, seem capable of doing, will not secure such earnings.

III. Use of New Stocks and Bonds.

(a)

The proposed use of these securities is as follows:

BONDS.

Reserve to enable New Company to provide, as necessary or desirable, for a like aggregate amount of bonds and guaranteed stocks which are not disturbed (see VI. on next page)—to be issued only when and as the New Company shall pay off or acquire like amounts of such bonds and guaranteed stocks, viz.:

Richmond & Danville System..... \$43,843,000
East Tennessee System..... 30,651,000

For bonds and guaranteed stocks which are to be readjusted (see VII. on next page), viz.:

\$25,149,000 on Richmond & Danville system, requiring... \$12,148,000
\$25,124,000 on East Tennessee system, requiring... 8,050,000
For Terminal bonds (see IV. following)..... 1,925,000

For offer to security holders for subscription (underwritten by a syndicate) at 85 per cent and accrued interest (see below)..... 8,000,000
Estimated amount to be reserved by the New Company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock, and extensions of and additions to the system (not over \$2,500,000 to be used in any one calendar year; except that, in addition to this annual appropriation, a total of \$3,000,000 bonds may be specifically appropriated, with the unanimous consent of the Stock Trustees, for the building of branches or extensions, if undertaken within 3 years after the creation of the new mortgage). All property acquired with these bonds or their proceeds to be brought under the lien of the new mortgage

Total..... \$140,000,000

PREFERRED STOCK. (Trust Certificates.)

For Terminal bonds and preferred stock, and for Terminal stock assessment (see IV. following)..... \$22,650,000
For Richmond & Danville and East Tennessee readjusted bonds (see VII. on next page)..... 33,335,000
For assessment on and adjustment with East Tenn. stocks (see VII. on next page) less amount held by Terminal Co. and on which its stockholders pay the assessment... 3,063,000
Estimated amount for the purposes of reorganization and acquisitions by or for the New Company..... 15,902,000

\$75,000,000

COMMON STOCK. (Trust Certificates.)

For Terminal bonds and preferred and common stock holders (see IV. following)..... \$76,454,000
For Richmond & Danville and East Tennessee disturbed bonds (see VII. on next page)..... 3,468,000
For adjustment with E. Tenn. stocks (see VII. on next page)..... 24,427,000
For offer to security holders for subscription at \$15 per share (underwritten by a syndicate) as stated below... 33,333,000
Estimated amount for purposes of reorganization and acquisitions by or for the New Company..... 22,319,000

\$160,000,000

It has been arranged with the Depositaries, Messrs. Drexel, Morgan & Co., that, in addition to \$100,000 in cash to cover their office expenses, they shall receive as their compensation for their co-operation and supervision, which they agree to give to the work of the reorganization, \$750,000, payable entirely in common stock of the new company, at the rate of \$15 per share.

(b)

Referring to the \$8,000,000 new 5 per cent bonds to be sold at 85 per cent and interest, and the \$33,333,000 new common stock trust certificates to be sold at 15 per cent, the Committee will give to the depositors of all classes of Terminal securities and of all classes of readjusted securities of the Richmond & Danville and East Tennessee systems, the privilege of subscribing for these new stocks and bonds to the extent of \$1,000 new bond and \$4,000 of new stock trust certificates for each \$22,000 par value of stocks or bonds deposited hereunder. Such subscription need not be made at the time of depositing securities, but it must be made at the office of Messrs. Drexel, Morgan & Co. between such dates as the Committee shall hereafter fix, and failure so to subscribe shall constitute an absolute waiver of all right to subscribe. Payment thereunder to be as follows:

Twenty-five per cent of cash cost to be paid on application, for which negotiable receipts will be given. Balance of cash cost to be paid when the new securities are ready for delivery, of which notice shall be given by advertisement, as in the case of stock assessments. Arrangement may also be made by subscribers for notices by mail, as in the case of stock assessments. Interest at 5 per cent per annum will be allowed on the first payment from the time it is made to the date for which the final payment is called. Failure to make final payment, as aforesaid, will subject the first payment to forfeiture, in the discretion of the Committee, and in case of such forfeiture the Committee may dispose of the securities in its discretion.

Any depositor desiring to subscribe for an amount in excess of that to which he is entitled to subscribe may make separate application for such excess (which must be for a \$1,000 bond and 40 shares of stock, or some multiple thereof) and the Committee will, in its discretion, award the same if practicable.

The exercise of the foregoing right of subscription is not in any way compulsory on depositors; its exercise or rejection neither increases nor diminishes their other rights hereunder.

This right of subscription does not in any way attach to any Reorganization Certificate for deposited securities, but is personal with the Depositors or their assigns.

An underwriting syndicate will take the bonds and stock not subscribed for by the Depositors, and will take the place of non-depositing holders of common stock of the Terminal Company and of stocks of the East Tennessee Company, as stated on page 884.

THE RICHMOND & WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

IV.

ADJUSTMENT OF THE TERMINAL SECURITIES.

(a)

The following is the basis of adjustment with the Richmond & West Point Terminal security holders in securities of the new company:

	New 5 p.c. Bonds Bearing interest from July 1, 1893.	New Preferred Stock. (Trust Certificates.)	New Common Stock. (Trust Certificates.)
6 p.c. Terminal Bonds (with coupons due on and after Aug. 1, 1892) to receive.....	35 per cent.	90 per cent.	
5 p.c. Terminal Bonds (with coupons due on and after Sept. 1, 1892) to receive.....		70 per cent.	30 per cent.
Terminal Preferred Stock to receive.....		35 per cent.	65 per cent.
Terminal Common Stock (on payment of assessment of \$12.50 on per share) to receive.....		12½ per cent.	100 per cent.

To participate in this readjustment, holders of the present securities must conform to the conditions set forth on page 875.

Each depositor under the plan also has the option to subscribe for new securities as stated above.

V.

REASONS FOR ADJUSTMENT OF TERMINAL SECURITIES.

The following will explain the basis on which the Terminal securities are adjusted under the plan of reorganization:

1. The \$5,500,000 Terminal 6 per cent bonds are secured by:

\$1,760,000 Capital Stock of Richmond & Danville RR. Co.
6,000,000 First Preferred Stock of East Tennessee Virginia & Georgia Ry. Co.
1,000,000 Common Capital Stock of Columbia & Greenville RR. Co.
1,000 Preferred Stock of Columbia & Greenville RR. Co.
3,100,000 Capital stock of Virginia Midland Ry. Co.
1,325,000 First Consol. Mtge. Bonds Western North Carolina RR. Co.
4,110,000 Second Mtge. Bonds Western North Carolina RR. Co.
And by a lien on \$2,500,000 Richmond & Danville Stock subject to the lien of the Terminal Preferred Stock, as stated below.

Of these, the only securities paying any income are the Western North Carolina Firsts.

Of the others, the Virginia Midland stock shows prospective earning capacity, but that company has a floating debt (to the R. & D.) of \$500,000.

The East Tennessee stock is liable to total extinction unless saved by assessment under reorganization.

The Columbia & Greenville does not earn its interest, and has a floating debt (to the R. & D.) of \$650,000.

2. The \$11,000,000 Terminal 5 per ct. bonds are secured by:

\$11,990,000 Capital Stock of the Georgia Company.
1,300,000 Capital Stock of Charlotte Columbia & Augusta R. R. Co.
470,000 Capital Stock of Virginia Midland R. Co.
3,160,000 Common Capital Stock of Western North Carolina R. R. Co.
3,160,000 Preferred Stock of Western North Carolina R. R. Co.
4,370,000 Capital Stock of Georgia Pacific R. Co.
1,397,000 Income Mgtg. Bonds of Georgia Pacific R. Co.
215,000 Second Mgtg. Bonds of Asheville & Spartanburg R. R. Co.
1,040,000 Capital Stock of the Rich. Ter. pref. stock, as stated below.
325,000 Income Bonds of Wash. Ohio & Western R. R. Co.
1,500,000 Capital Stock of Wash. Ohio & Western R. R. Co.
315,000 General Mgtg. Bonds, Northeastern R. R. Co. of Ga.
120,000 Capital Stock of Northeastern R. R. Co. of Ga.
300,000 Capital Stock, Richmond & Mecklenburg R. R. Co.
708,100 Capital Stock, Richmond & Danville R. R. Co.
3,447,000 Georgia Co. 5 per cent Collateral Trust Bonds.
2,283,200 Capital Stock, E. T. V. & G. Ry. Co. 1st Preferred Stock.
4,225,000 Capital Stock, E. T. V. & G. Ry. Co. 2d Preferred Stock.
220,000 Capital Stock, Central R. R. & B. Co. of Ga. Stock.

Also by a second lien on the securities deposited to secure the 6 per cent bonds, as above, and by lien on \$2,500,100 Richmond & Danville stock, subject to the lien of the Rich. Ter. pref. stock, as stated below, and the lien of the 6 p. ct. bonds on \$2,500,000 thereof, as stated above.

None of the securities enumerated above is yielding any revenue. The Georgia Central & Georgia Company are in default on their bonds and the Georgia Central has some \$7,500,000 of floating debt. The various other companies whose stocks are pledged (exclusive of Rich. & Dan. and East Tenn. stocks) owe floating debts to the Rich. & Dan. aggregating from \$6,000,000 to \$7,000,000, but are quite unable to pay them.

3. The \$5,000,000 Terminal preferred stock is a lien on income from \$2,500,100 Richmond & Danville stock. Richmond & Danville stock is liable to be extinguished either by mortgage foreclosure or by judgment creditors, as explained on page 885. Formerly the Richmond & Danville had good credit, but in more recent years it has assumed numerous and very onerous obligations. With \$5,000,000 capital, it is responsible for \$60,000,000 of debts and absolute guaranties. It owns in fee 152 miles of railroad, and, indirectly owns about 300 miles additional, made up for the most part of branch lines not earning their operating expenses. It leases or operates about 3,000 miles additional.

4. The \$70,000,000 Terminal common stock has no value, actual or prospective, except through reorganization.

The Terminal Company has lent the Richmond & Danville Company securities worth over two million dollars, and the last-named company has pledged them for its debts, and, being insolvent, is absolutely unable to release or return them. This fact emphasizes the general proposition that, as the Terminal Company is substantially the sole stockholder of the Richmond & Danville Company as well as its largest unsecured creditor, and is also the owner of many of the junior bonds of the system, the salvation of the Terminal Company is in bringing about the restoration of the Richmond & Danville system to solvency and prosperity. The Terminal Company is also largely interested in the East Tennessee Company as stockholder and otherwise, and must necessarily seek to bring about a rehabilitation of the affairs of that system also. As all this involves concessions not only by the Terminal Company security holders but also by many bondholders of the Richmond & Danville and East Tennessee systems, the first requirement is that the Terminal security holders shall recognize and meet the situation to the utmost of their ability, as, otherwise, they cannot expect, or reasonably ask, concessions from any Rich. & D. or E. Tenn. bondholders.

The present plan of reorganization seeks to bring this about, and to enable all who now make necessary concessions to derive the benefits thereof, once the companies shall be restored to prosperity.

The other alternative is a general dissolution of the component parts of the Richmond & Danville and East Tennessee systems—which is now imminent. This would be disastrous to all interests, and would practically mean the annihilation of the Terminal Company. Nearly all the assets of that Company (by whatever name called) are merely equities in the various parts of the two systems mentioned and in the Georgia Central system; and if these equities are destroyed nothing will remain for the Terminal stockholders and very little for the Terminal bondholders. There would seem to be no escape from this conclusion.

THEORY OF ASSESSMENT.

Following out the proposition heretofore laid down that it is for the stockholders to provide for the acquisition or extinction of the floating debts of the two Railway Companies, it may be pointed out that, as the R. & D. has about \$7,000,000 floating debt, its stockholders must raise that sum, and, as the East Tennessee has about \$3,000,000 floating debt in addition to \$700,000 car-trust obligations maturing in the next two years, its stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of \$7,000,000 upon it becomes necessary to clear off the R. & D. debt; and proportionately to its holdings of East Tennessee stock, the Terminal Company must provide for the debt of that system, or say for \$1,200,000. Add to this the Terminal floating debt of \$100,000, and the total is about \$8,300,000, which, as nearly as may be, with a fair allowance for contingencies, is the amount for which the Terminal stockholders are assessed.

The necessity for this course is manifest; and its advantage is that it gives to the new company, without any fixed charge, a large amount of hypothecated bonds which otherwise would be sold to satisfy the loans, and which of course would rank equally with the other outstanding bonds of the same series.

THE RICHMOND & DANVILLE RAILROAD SYSTEM AND THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD SYSTEM.

VI.

LIST OF UNDISTURBED SECURITIES.

The plan does not disturb the following bonds and guaranteed stocks held by the public, a like amount of the new bonds being held, under the plan, which the new company can use for their payment or acquisition at or before maturity:

RICHMOND & DANVILLE SYSTEM.

Richmond & Danville:	
Consolidated 6's	\$5,987,000
Debt 6's	3,368,000
Equipment 5's	1,193,000
Richmond York River & Chesapeake:	
First Mortgage 8's	400,000
Second Mortgage 6's	500,000
Stock, 6 per cent	497,500
North Carolina Stock, rental 6's per cent	4,000,000
Atlanta & Charlotte:	
First Mortgage Preference 7's	500,000
First Mortgage 7's	4,250,000
Income 6's	750,000
Stock	1,700,000
Washington Ohio & Western:	
First Mortgage 4's	1,000,000
Virginia Midland:	
Serials and Incomes	7,645,000
General Mortgage 5's	4,559,000
Charlottesville & Rapidan:	
First Mortgage 6's	421,700
Franklin & Pittsylvania:	
First Mortgage 6's	85,000
Western North Carolina:	
First Mortgage 6's	2,531,000
Charlotte Columbia & Augusta:	
First Mortgage 7's	2,000,000
Second Mortgage 7's	500,000
Atlantic Tennessee & Ohio:	
First Mortgage 6's	150,000
Georgia Pacific:	
Equipment 5's	1,052,000
Hartwell:	
First Mortgage 10's	3,800
Baltimore & Chesapeake Steamboat R. E. 6's	140,000

Total bonds, RICHMOND & DANVILLE system not disturbed \$43,943,000

EAST TENNESSEE SYSTEM.

East Tennessee Virginia & Georgia:	
First Mortgage 7's	\$3,123,000
First Mortgage 5's	3,106,000
Consolidated 5's	12,770,000
Alabama Central 6's	1,000,000
Knoxville & Ohio 6's	2,000,000
Memphis & Charleston:	
Second Mortgage 7's	105,000
First and Second Extended 7's	2,155,000
Consolidated Mortgage 7's, No. 1 & 1,400	1,400,000
Alabama Great Southern Railway Co.:	
First Mortgage 6's Bonds	1,750,000
General Mortgage 5's Bonds	2,313,360
Funding Certificates 4's	258,832
Alabama Great Southern Railway Company, Limited:	
Debentures, 6's, about	670,000

Total bonds, EAST TENNESSEE system, not disturbed \$30,851,192

VII.

LIST OF READJUSTED SECURITIES OF THE RICHMOND & DANVILLE AND THE EAST TENNESSEE VIRGINIA & GEORGIA SYSTEMS AND BASIS OF READJUSTMENT.

It is necessary to make readjustment of certain bonds and guaranteed stocks of the Richmond & Danville and East Tennessee systems, and the various classes of East Tennessee stocks. Such bonds and guaranteed stocks and East Tennessee stocks must be deposited with Messrs. Drexel, Morgan & Co. (see page 876), in exchange for their negotiable certificates for same, redeemable, on completion of the reorganization, in securities of the new company, on the basis set forth below:

Name of Company.	Amount Issued.	To Receive in Securities of the new Co.			Interest on amount of New Bonds to be adjusted from.
		New 5 p. ct. Bonds.	New Pref'd Stock (a)	New Com. Stock (a)	
Richmond & Danville:		P. ct.	P. ct.		
Consol. 5's (with coup. due on and after Oct. 1st, 1892)...	\$4,528,400'	100	5		Apr. 1, 1893
Richmond & Mecklenburg:					
1st Mort. 7's (with coup. due on and after Nov. 1, 1893)...	315,000	80	20		May 1, 1893
Charlotte Columbia & Augusta:					
1st Consol. 6's (with coup. due on and after July 1, 1893)...	500,000	100	20		Jan. 1, 1893.
Atlantic Tennessee & Ohio:					
4 p. c. Stock (with divs. due on and after Oct. 1, 1893)...	400,000	20	80		Apr. 1, 1893.
Chester & Lenoir:					
1 1/2 p. c. Stock (with divs. due on and after Apr. 1, 1893)...	345,400			100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)...	350,000'			100	
Cheraw & Chester:					
1 1/2 p. c. Stock (with divs. due on and after Oct. 1, 1893)...	273,350'			100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)...	150,500'			100	
Columbia & Greenville:					
1st Mort. 6's (with coup. due on and after July 1, 1893)...	2,000,000	100	20		Jan. 1, 1893.
2d Mort. 6's (with coup. due on and after Apr. 1, 1893)...	1,000,000		220		

Name of Company.	Amount Issued.	To Receive in Securities of the new Co.			Interest on amount of New Bonds to be deducted from.
		New 5 p.c. Bonds.	New Pref'd stock (a)	New Com'n stock (a)	
Clarksville & North Carolina: 1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	\$111,000	30	70		May 1, 1892.
Oxford & Clarksville: 1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	750,000	30	70		May 1, 1892.
Northwestern North Carolina: 1st Mort. 6's (with coup. due on and after April 1, 1893).	1,500,000*	35	65		Oct. 1, 1892.
Spartanburg Union & Columbia: 1st Mort. 5's (with coup. due on and after Jan. 10, 1893).	1,000,000	30	70		July 1, 1892.
Asheville & Spartanburg: 1st Mort. 6's (with coup. due on and after Oct. 1, 1892).	500,000	...	40	60	
Northeastern of Georgia: 1st Mort. 7's (with coup. due on and after Nov. 1, 1893).	280,000†	60	40		May 1, 1893.
Danville & Western: 1st Mort. 5's (with coup. due on and after Oct. 1, 1892).	1,052,000*	...	100		
Roswell: 1st Mort. 7's (with coup. due on and after July 1, 1893).	35,000*	...	100		
Macon & Northern: 1st Mort. 4's (with coup. due on and after Mar. 1, 1893).	2,200,000	...	50	50	
Georgia Pacific: 1st Mort. 6's (with coup. due on and after July 1, 1893).	5,660,000	90	40		July 1, '93. (cou. due July 1, '93, on b'ds deposited under plan will be par-chas'd at par in cash.)
Gen. 2d Mt. 5's (with cou. due on and after Oct. 1, 1892).	5,002,000*	...	100		
E. Ten. Virginia & Georgia: Improvement & Equipment 5's (with coupons due on and after March 1, 1893).	6,000,000	60	70	.....	Sep. 1, 1892.
1st Ext. 5's (with coup. due on and after Oct. 1, '92).	7,000,000*	25	80	.....	Oct. 1, 1893.
General Mortgage 5's (with coupons due on and after Oct. 1, 1892).	6,000,000	...	125		
Cin. Ext. 5's (with coup. due on and after Aug. 1, 1893).	6,000,000	...	125		
Memphis & Charleston: Consolidated Mort. 7's. Nos. 3337 to 1700 (with coup. due on and after Jan. 1, 1893).	861,000	50	100	.....	July 1, 1893.
Mort. 6's of '81 (with cou. due on and after Jan. 1, 1893).	1,000,000	...			
Louisville Southern: 1st Mort. 5's (with coup. due on and after July 1, 1893).	5,000,000*	70	30	.....	Jan. 1, 1893.
Mobile & Birmingham: 1st Mort. 5's (with coup. due on and after July 1, 1892).	3,000,000	...	50	50	
E. Ten. Virginia & Georgia: 1st pref. stock (on payment of assess'm't of \$3 per share).†	11,900,000;	...	18	85	
2d pref. stock (on payment of assess'm't of \$6 per share).‡	18,500,000;	...	6	80	
Com'n stock (on payment of assess'm't of \$9 per share).§	27,500,000;	...	9	60	

(a) Trust Certificates.

* Of these \$1,487,000 R. & D. Consol. 5s, \$37,500 Chester & Lenoir First Mortgage 7's, \$50,000 Cheraw & Chester First Mortgage 7's; \$50,400 Cheraw & Chester stock; \$167,000 Northwestern North Carolina first mortgage; \$552,000 Danville & Western first mortgage; \$2,500 Roswell first mortgage; \$346,314 Georgia Pacific second mortgage; \$3,081,000 East Tennessee Virginia & Georgia First Extension and General Mortgage 5s; \$630,000 Louisville Southern firsts, are to be acquired for the new company through liquidation of floating debt and Terminal bonds for which they are pledged.

† These bonds are guaranteed by the State of Georgia. The above terms of readjustment are based solely on what is believed to be the value of the mortgaged property to the new company.

‡ For each bond of \$1,000 of the Louisville Southern R. R. Co., accompanied by \$1,000 stock of that Company, \$150 additional of new preferred stock will be allowed.

§ Of the East Tennessee stocks, the Terminal Company holds the following amounts (which are included in the above totals): viz.: \$4,733,200 first preferred, \$9,536,000 second preferred, \$5,840,000 common, which will be acquired for the new company through liquidation of the debts for which they are pledged, etc.

¶ These assessments are payable as provided on page 875.

It is expected to adjust in cash, either during, or on completion of reorganization, all interest accruing during reorganization on basis of new bonds; but, if for any unexpected cause this cannot be done, the right is reserved to adjust and pay interest accruing during that period in new bonds at 85 per cent and accrued interest, using sufficient additional bonds for this purpose.

VIII.

GENERAL THEORY OF THIS READJUSTMENT.

No attempt is made to disturb any bonds which are believed to be adequately secured. The reduction is made entirely on the weaker bonds, and, as will be seen from the table appended (see IX.), in each instance the change is absolutely necessary to bring the charges upon the particular property affected within its present earning capacity.

The general theory of adjustment of disturbed bonds has been to substitute for them the new five per cent bonds to such an extent as is warranted by the earnings and situation of the properties covered by the present mortgages, and the new preferred stock for the remainder of principal. In some cases, where the bonds are on properties of no actual and

little prospective earning capacity, a more severe reduction is necessary. In several instances, where the bonds are on properties which are likely to improve more rapidly than other disturbed parts of the system, this fact is recognized, and an extra allowance is made in compensation therefor. Finally, in one or two cases, where the bonds are on properties the loss of which would adversely affect the rest of the system, a proper recognition is made of this fact.

IX.

DETAILED EXPLANATION OF THE READJUSTMENT.

In explanation of contemplated changes of bond, the following tables are submitted showing (1) gross and (2) net earnings of each line of road, made up with reference to the various mortgages—the year ending June 30, 1893, being estimated; (3) items which are found to have been charged to "construction," but which it is believed should clearly and beyond that question have been charged to "operating;" (4) actual net earnings remaining; (5) present fixed charges, exclusive of interest on unsecured floating debt or on bonds junior to those which it is proposed to disturb, but including interest on bonds, not junior to those disturbed, pledged for floating debt; (6) proposed new fixed charges on basis of bonds to be actually outstanding in the hands of the public, uncontrolled, after reorganization; (7) general explanations, embracing various facts and figures arrived at by personal examination of the financial and physical conditions of the several properties. It is impossible to condense into a plan like this all information bearing on the subject, and the data, especially as to physical conditions, are intended merely to indicate the general situation. The estimates for the fiscal year ending June 30, 1893, are based on actual results to January 1, 1893, or later; but of course are dependent on many conditions which may not now be clearly foreseen. They will necessarily depend to some extent on the policy followed during the remainder of the fiscal year as to maintenance of the properties. Sufficient maintenance would, in all probability, considerably reduce the estimates of net results in many instances.

As an example of the manner in which accounts have been kept, it may be mentioned that in the operating expenses of the entire Richmond & Danville system only \$30,000 were charged for renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892, respectively. In seven months under the Receivership (July, 1892, to January, 1893, inclusive), about \$300 were charged. Since that date, it is understood, about \$18,000 have been charged. With these exceptions all renewals of rails were charged to construction account! Renewals, properly to be included in operating expenses, would be at least \$100,000 to \$150,000 per annum. Other instances, almost as bad, could be stated.

On the East Tennessee system, renewals of nearly all kinds have, for the last few years, been insufficient, excepting some portions of the line between Bristol and Chattanooga, and in part, the C. N. O. & T. P. and the Alabama Great Southern; but, so far as made, they have been charged with comparative fairness, although the tendency has been to swell construction account and diminish operating expenses.

It will be noticed that, in the following tables, the deductions made in the fifth column from net earnings are solely for renewal items improperly charged to construction account.* No part of such deductions is for neglected renewal and maintenance, although past neglect must be made good in the near future, and further deterioration avoided by proper maintenance, or else further loss of traffic will result.

It will likewise be noticed that the various branch lines own very little or no equipment. Such as any of them do own is generally of the most antiquated pattern.

* It must be borne in mind that there are many other items charged to construction account, especially in the Richmond & Danville system, which, beyond a reasonable doubt, belong to operating expenses; but they cannot be traced back in sufficient detail to warrant their specification and deduction.

An examination of the so-called current assets of these systems also shows that there have been carried among them a number of worthless accounts which should have been written off in previous years, a course which would have made the earnings correspondingly less. For instance, among the Richmond & Danville "assets," as they stand today, may be found such items as: Bills receivable (worthless), \$15,000; fires (), \$32,013 09; E. T. V. & Ga. accident (), \$16,466 15; worthless claims and balances, etc., probably \$200,000; and losses on certain traffic contracts, \$92,174 50.

These items are the most easily identified; there appear to be a good many others of like character.

In the case of the East Tennessee, like conditions are equally manifest. Reference to its report of June 30, 1892, page 24, will show that, on the turning of the property over to the Receivers, \$354,308 40 was charged off to Profit and Loss, but not deducted from the stated earnings of that or previous years. In response to any inquiry the explanation is given that they are "old accounts, the accumulations of years, supposed to be worthless." It will easily be appreciated that, although no deduction is made for any of these items in the tables which follow herein, their proper distribution in the years to which they belonged would have correspondingly reduced the earnings of those years.

Losses of the character indicated are always arising on railroads, and, unless watchfulness is exercised they are too often carried along on the books, just as has happened in the cases above indicated.

NAME.	Year ending June 30th.	As Shown by Company's Books.		Items Charged to Construction, which should have been deducted from Earnings.	Net Earnings.	Annual Interest on Bonds (Interest on any Securities or Debts junior to those reduced.)	Annual Interest on Floating Debt (Interest on any Securities or Debts junior to those reduced.)	REMARKS.
		Gross Earnings.	Net Earnings.					
Richmond & Danville proper (including Piedmont)	1890 1891 1892 1893	\$2,181,000 58 2,284,048 56 2,284,790 56 2,000,000 00	\$1,137,673 34 1,266,168 92 1,340,240 19 1,000,000 00	\$15,000 18,000 5,000	\$1,122,673 34 1,266,168 92 1,340,240 19 1,000,000 00	\$788,000	\$1,081,500	Included in the present fixed charges are \$100,000 annual sinking funds, also interest on Receivers' Certificates, interest on R. & D. bonds pledged for floating debt, all of which will be covered by the reorganization. Without a reorganization, the amounting at present to \$1,000,000, are made by the order of Court a "first and paramount lien" on the entire property of the Richmond & Danville Company. The interest on Receivers' Certificates is..... and on bonds prior to Consolidated 5 per cent mortgage is..... and on \$4,528,400 Consol. 5s is.....
Or taking the Richmond & Danville and its fixed mortgage and Baltimore Chesapeake & Richmond Steamboat Co.	1890 1891 1892 1893	5,410,718 33 5,717,072 06 5,787,723 55 5,100,000 00	2,043,014 48 2,418,586 92 2,368,998 76 1,900,000 00	75,000 50,000 25,000	1,968,014 48 2,368,586 92 2,343,998 76 1,900,000 00	\$1,630,000	\$1,950,000	Interest and sinking funds, Equipment Bonds..... Total fixed charges R. & D. proper..... Estimated earnings..... Deficit..... Under the five per cent consolidated mortgage \$1,702,200 bonds were originally issued. It provided, however, for additional funds, and the interest on bonds issued as follows: \$150,000 against \$50,000 Western Air Line Bonds. 30,000 " 30,000 Laxwell " " \$150,000 against \$50,000 Laurens Bonds. 16,200 " 16,200 Hartwell " " 402,000 " 402,000 High Point R. A. & So. " 26,000 " 26,000 Milton & Sutherland " " 615,000 Yadkin. 300,000 " 300,000 North Car. Midland " " 390,000 " 390,000 " " 195,000 " 195,000 Oxford & Henderson " " 552,000 " 552,000 Danville & Western " " These various roads, against which \$2,826,200 of the R. & D. Consol. 5s have been issued, do not earn their operating expenses, and the interest charge is consequently a total loss. One of the roads, the Milton & Sutherland, has recently been abandoned altogether. In the reorganization, the holders of the Consolidated 5s are not asked to reduce their future income; they are simply to transfer their present bonds and to take the 5 per cent bonds of the new company, taking preferred stock in exchange for the overdue coupons, which there are no funds to pay. (Secured floating debt \$7,000,000.) These companies, also the Richmond & Mecklenburg, which is a continuation of them, are of but little value and are suffering from competition with the recently opened extension of the Norfolk & Western system to Durham. They have been practically no renewals of rails and ties on these lines for some years. Renewals of rails (owing to light traffic) would be small, but the cost would be appreciably affect the earnings. They do not own any equipment. As the net earnings of these lines are not adequate to pay the interest on the bonds, the bonds have been allowed a basis in new bonds materially in excess of that which would be entitled under the general rule heretofore explained. (Unsecured floating debt to Richmond & Danville; Oxford & Clarksville; \$180,000; Clarksville & North Carolina, \$31,000.) See Oxford & Clarksville (above). Remarks made there as to renewals of rails and ties apply to R. & M. also. It owns one passenger car and twelve freight cars. (Unsecured Floating Debt to Richmond & Danville, \$80,000.) Proper renewals of rails and ties would reduce net earnings in the average \$5,000 to \$7,500 per annum, as maintenance has been greatly neglected. Although the line has heavy traffic, it is not a paying line, and the maintenance of 74 miles with 50-lb. steel, which is altogether too light. This line does not own any equipment. (Unsecured Floating Debt to Richmond & Danville, \$180,000.) A narrow-gauge line of no value to the system. (Unsecured Floating Debt to R. & D. \$44,000.) Like all parts of the R. & D. system in South Carolina, this line is suffering from increased competition, lower rates and adverse legislation. An illustration of these conditions is afforded by the fact that seventy-two per cent of the entire railway mileage of that State is to-day earning less than the interest on its mortgage bonds of the recently-attempted methods of taxation are sustained, the result will be very serious.
Oxford & Clarksville and Clarksville & North Carolina.	1890 1891 1892 1893	83,367 15 98,056 70 94,104 46 80,000 00	1,291 67 18,892 65 19,906 34 3,500 00	.....	1,291 67 18,892 65 19,906 34 3,500 00	12,015	51,660	
Richmond & Mecklenburg.	1890 1891 1892 1893	63,750 87 61,451 56 65,052 69 63,000 00	15,992 37 16,328 12 17,480 03 15,000 00	.....	15,992 37 16,328 12 17,480 03 15,000 00	12,600	18,900	
Northwestern North Carolina.	1890 1891 1892 1893	77,901 75 137,599 05 131,304 39 145,000 00	49 63 24,431 72 36,143 92 29,000 00	4,206 00	49 63 24,431 72 36,143 92 29,000 00	\$23,327 50	90,000	
Danville & Western.	1890 1891 1892 1893	92,000 00 80,000 00 60,000 00 60,000 00	18,000 00 10,000 00 60,000 00 5,000 00	.....	18,000 00 10,000 00 60,000 00 5,000 00	52,600	52,600	
Charlotte, Columbia & Augusta, proper.	1890 1891 1892 1893	753,678 07 809,881 48 712,296 04 620,000 00	245,156 04 245,156 04 224,537 62 185,000 00	\$10,000 00 \$20,000 00	235,156 04 245,156 04 224,537 62 185,000 00	1200,000	205,000 00	

The building of the Kansas City, Memphis & Birmingham Railroad affects this line somewhat, especially with the Georgia Central under the Memphis & Charleston, viz: mostly lumber, coal, iron and stone, is of a character that pays a low rate of freight.

The Memphis & Charleston does not physically connect with the East Tennessee, but reaches that line by a truckage arrangement with the Nashville Chattanooga & St. Louis Railroad (Louisville system) from Stevenson to Chattanooga. The Nashville Chattanooga & St. Louis has given notice terminating this contract on June 1, 1894; and unless the Memphis & Charleston secures a renewal of this contract at some price or arranges to build the intervening link of 38 miles, estimated to cost \$1,000,000, it will then be separated from the line on which it chiefly depends for an exchange of business.

It may be seen that a large amount of new money for the Memphis & Charleston is essential. If such concessions cannot be obtained from bondholders as will warrant the furnishing of this money, the East Tennessee will do better to abandon this property altogether, and leave it to work out its own solution.

These bonds are secured by 5,000 shares (out of 30,000 shares) Cincinnati New Orleans & Texas Pacific stock, and a majority of the shares of the Alabama Great Southern Railway Co., Limited. The Cincinnati New Orleans & Texas Pacific does not own any railway, but leases the Cincinnati Southern until 1902. The early expiration of the lease tends to check development by the lessee, as all betterments revert to the lessor at the expiration of the lease. The Alabama Great Southern owns from Chattanooga (Tenn.) to Meridian (Miss.); also 10,000 shares of the Cincinnati New Orleans & Texas Pacific.

The Cincinnati New Orleans & Texas Pacific, of which the fixed charge for the year 1891-2 was \$984,000 for rental (now increased to \$1,012,000, as per terms of lease), and \$440,000 for betterments reverting to lessor, earned in 1891-2, \$12,000 surplus.

Alabama Great Southern nominally earned \$180,000 over fixed charges (which amount to about \$260,000), out of which \$40,000 was payable for funded arrears, and about \$20,000 for expenses of the English trustees, etc.

From the above it may be seen that the entire surplus from earnings to the East Tennessee from its holdings in the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern was not over \$75,000 in the last fiscal year, against an interest charge of \$300,000 on the Cincinnati extension bonds. This fiscal year, in the six months (June to December) the statement of the Cincinnati New Orleans & Texas Pacific shows that it has failed to earn its own fixed charges by \$62,000 (although this may be reduced by \$40,000 for cars included in expenses) against a surplus in the same period last year of \$146,000 over charges. The fixed charges as made up in this year's statement include \$76,000 for betterments reverting to lessor against \$83,000 in the same period last year. In the same period the Alabama Great Southern earned a surplus of only \$36,000 this year against a surplus of \$134,000 last year. The last six months of the fiscal year are usually the poorest, and a deficiency will almost certainly exist this year in meeting the fixed charges of the two companies to say nothing of the interest on the bonds.

Value to the East Tennessee system, and this fact is recognized in the reorganization. The control of the line is, however, of no account.

In addition to the funded debt, the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern had about \$700,000 equipment notes outstanding on January 1, 1893, and maturing at the rate of about \$200,000 per annum. The C. N. O. & T. P. also had about \$250,000 floating debt, over and above all current assets.

A judgment for about \$300,000 has recently been given against the Cincinnati New Orleans & Texas Pacific Company, and the case is about to be appealed; but owing to the inability of the C. N. O. & T. P. Co. to furnish security for the appeal, the Company has been obliged to go into the hands of a Receiver.

While, taken altogether, the maintenance of these properties has been fairly well done, very large outlays are necessary to modernize them. For instance: On the Cincinnati New Orleans & Texas Pacific there are twenty-seven tunnels, aggregating five and a half miles in length, several of which are old and small, and of which are also about 20,000 feet of iron viaduct and wooden trestles. Nearly all the cars are old and small, as may be seen from the analysis on page 5. The rail on this line, and also on the Alabama Great Southern, is mostly six-y-pound steel, which is too light for the traffic and grades. The cars of the Alabama Great Southern (except 600 recently purchased, for which equipment notes are outstanding) are nearly all of only 40,000 pounds capacity (see page 875). There are about 37,000 feet of trestles on the Alabama Great Southern.

It must be borne in mind that while the rental payable by the C. N. O. & T. P. is now \$1,012,000 per annum, it will, under the terms of the lease, be increased to \$1,102,000 in 1896 and to \$1,262,000 in 1906. In addition to this, the betterments reverting to the lessor amount to about \$150,000 annually.

The new fixed charge does not include the annual sinking fund. The receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking fund. The receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking fund. The receivers' certificates and the pledged bonds.

By following this course to some extent, the Receivers have become so ahead of the two issues which are ahead of the consolidated 5s.

The new interest charge does not include the annual sinking funds on equipment bonds, as they will be otherwise provided for.

Complete figures cannot be obtained.

From August 1, 1891, to May 19, 1892, and from May 24, 1892, to December 31, 1892. Complete figures cannot be obtained.

Does not include interest on Receivers' obligations, nor either principal or interest of Equipment Trusts, which will be otherwise provided for.

Does not include either principal or interest on Equipment Trusts.

Under the terms of the "Funded Arrears bonds," \$40,000 have to be paid off annually before any surplus can go to common stock. The expenses of the English trustees, etc., are about \$20,000 per annum.

This does not include annual betterments amounting to about \$150,000 and reverting to lessor.

It is not probable that these properties will show as large net earnings as above indicated. The figures given above are estimated by charging to Construction Account all items that can be held to belong to that account.

Cincinnati extension, Viz: Alabama Great Southern, Cin. N. O. & Texas Pa cific,	1890 1891 1892 1893	1,957,365.46 1,942,989.03 1,881,939.86 1,740,000.00	628,988.16 580,751.62 444,731.06 360,000.00	Fixed Charges of Bonds (Not including Equip- ment)	260,000 60,000	Additional Fixed Charges of East Tenn.	300,000/1,352,000
	1890 1891 1892 1893	4,300,144.15 4,372,122.54 4,372,122.54 4,100,000.00	1,590,902.66 1,590,902.66 1,590,902.66 1,025,000.00				

* As will be noticed, this reduction is mainly brought about by use of cash, contributed by the stockholders, to retire the receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking fund. The receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking fund. The receivers' certificates and the pledged bonds.

As matters now stand (i. e. without reorganization) the system can only be held together by paying interest on many unprofitable lines (see pp. 878 and 879). By following this course to some extent, the Receivers have become so depleted of cash (notwithstanding the issue of Receivers' certificates) that they have been obliged to default on the interest on all R. & D. mortgage bonds, including the two issues which are ahead of the consolidated 5s.

These deductions are for expenditures for a portion of the rails, etc., charged to construction account.

Exclusive of interest on \$167,000 bonds pledged for obligations of the R. & D. Co.

It is estimated that this charge can be reduced to about \$185,000 by refunding at a lower rate of the present 7 per cent first mortgage bonds maturing in 1895, and the calculations of fixed charges of the new company, on page 884, are made on this assumption.

This does not include interest on bonds of Blue Ridge RR. and Laurens RR.

In many quarters, the opinion prevails that, with a recovery in the South from present depression, the properties embraced in the "Terminal System" (so called) would enjoy renewed prosperity. In one sense and to a certain limited extent, this is true, but one great and continuing cause of their collapse is to be found in the decrease in revenue, due to a natural decline in rates of compensation. In point of fact, the Richmond & Danville carried, in the fiscal year 1892, a slightly larger tonnage than in 1891—the increase in ton miles being 53.10 per cent. As already explained on page 875, the railways of the South formerly obtained high rates for transportation, but in this respect a rapid change has been going on, and is likely to continue, though perhaps less rapidly; and Southern railways must adjust themselves to it. Large earnings in future can be obtained only by modernizing and enlarging the properties, so as to increase their business and decrease the proportionate cost of operation. With this done there appears no reason whatever to doubt that such a degree of prosperity can be brought about as will justify the various security holders for the concessions which they are now called on to make.

The rates to-day, especially on the Richmond & Danville, are high in comparison with those obtained on other Southern roads, as may be seen from the following table showing the rate per ton per mile on freight for the periods indicated.

	Years Ending June 30.	
	1891.	1892.
Mobile & Ohio.....	0.885	0.864
Illinois Central.....	0.934	0.908
Louisville & Nashville.....	0.726	0.70
Richmond & Danville (entire system).....	1.31	1.23
East Tennessee (proper).....	0.91	0.87
Cincinnati New Orleans & Texas Pacific.....	0.88	0.78
Alabama Great Southern.....	0.85	0.72
Memphis & Charleston.....	0.869	0.847

It is true that the favorable average rate on the Richmond & Danville is partly due to the high charges on its numerous branch lines, although the Illinois Central and Louisville & Nashville also have numerous branches. But even on its main lines the rates are as high as and higher than on other systems, as is shown by the following table of rates on some of the main lines of the Richmond & Danville system, viz.:

	Years Ending June 30.	Six Months Ending Dec. 31.
	1891.	1892.
Richmond York River & Chesapeake.....	1.42	1.35
Richmond & Danville (proper).....	1.35	1.33
Virginia Midland.....	1.11	1.08
North Carolina.....	1.04	1.02
Atlanta & Charlotte Air Line.....	1.10	0.95
Georgia Pacific.....	0.92	0.85

It will be noticed that the greatest reduction that has taken place is on the southern part of the system. This is the direct result of division of business among too many recently-constructed railroads throughout South Carolina, Georgia and Alabama.

THE FINANCIAL FEATURES OF THE REORGANIZATION.

X. CASH PROVISION AND SYNDICATE.

The plan provides cash from:

Assessments on Terminal stock (covering that company's holdings of Rich. & Dan. and East Tenn. stocks).....	\$8,750,000
Assessments on East Tenn. stocks, held by public.....	2,700,000
Sale of \$33,333,000 new common stock.....	5,000,000
Sale of \$8,000,000 new bonds.....	6,500,000
	\$23,250,000

The cash expenditures are estimated at:

For floating debts, as est. Jan. 1st, 1893.....	\$10,100,000
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since Jan. 1st, 1893).....	1,500,000
For floating debt (equipment notes).....	1,300,000
New construction and equipment on Rich. & Dan. system, est. during two years, say.....	4,000,000
New construction and equipment on East Tenn. system, est. during two years, say.....	4,000,000
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company.....	2,350,000
	\$23,250,000

(b) In anticipation of the acceptance of the plan by a majority in amount of the Terminal security holders, a Syndicate of \$15,000,000 in money has been formed to guarantee subscriptions by security holders, as provided on page 877, for \$33,333,000 common stock of the new company at \$15 per share, and for \$8,000,000 of the new company's five per cent bonds at 85 per cent and accrued interest, and to take the place, and succeed to all the rights of, holders of the Richmond & Terminal common stock and East Tennessee stocks, who shall not deposit their stock and pay assessments thereon.

It will probably be necessary to arrange with the Syndicate for loans during the reorganization.

XI.

ESTIMATE OF NET EARNINGS, FIXED CHARGES AND OUTSTANDING CAPITALIZATION OF NEW COMPANY.

The nominal net earnings of the Richmond & Danville and East Tennessee systems for year ending June 30, 1891, were (after eliminating "bookkeeping") considerably over \$9,000,000.

In year ending June 30, 1892,

The net earnings of both systems were.....	\$7,800,000
Out of which there was due the minority stockholders of the C. N. O. & T. P. and Alabama Great Southern companies about.....	75,000
	\$7,725,000

Under the proposed plan of reorganization the fixed charges of the New Company, embracing the Terminal, and the Richmond & Danville, and East Tennessee systems, including Cincinnati Southern rental, and interest on the \$4,000,000 bonds to be issued for new construction are estimated to be reduced to.....

Estimated surplus on earnings of 1891-2.....	\$936,000
--	------------------

Included in the fixed charges is interest on \$8,000,000 bonds, of which the proceeds are to be used for new construction, &c., though in the estimate of earnings nothing has been added as coming from this outlay. This margin may be considered an offset for such sum as otherwise should be deducted from the foregoing net earnings because of insufficient maintenance.

The net earnings in the year ending June 30, 1893, probably will not exceed.....	\$7,000,000
Deduct fixed charges, as estimated, after reorganization, as above.....	6,789,000

Estimated surplus on earnings of 1892-3.....	\$211,000
--	------------------

Taken more in detail, the estimate for the year ending June 30, 1893, shows:

Richmond & Danville System, net earnings.....	\$3,650,000
Richmond & Danville System, proportion of new fixed charges.....	\$3,266,000
East Tennessee System, net earnings.....	3,350,000
East Tennessee System, proportion of new fixed charges and rentals.....	3,123,000
New bonds for construction (\$8,000,000 at 5 per cent).....	400,000
	\$6,789,000
	\$7,000,000

Total earnings.....	\$7,000,000
Total fixed charges.....	6,789,000

Estimated surplus, as before, 1892-3.....	\$211,000
---	------------------

On the basis herein set forth, assuming that all the properties are brought into the reorganization, and capitalizing the C. N. O. & T. P. rental at \$18,000,000 bonds, the capitalization of the new company, outstanding on completion of the reorganization, may be estimated at*:

About \$20,000 bonds per mile of railroad owned or controlled.

About \$10,000 preferred stock per mile of railroad owned or controlled.

About \$25,000 common stock per mile of railroad owned or controlled.

Proposed new fixed charges (including rental paid by C. N. O. & T. P.) are estimated at under \$1,150 per mile.

These figures will suggest that, even after allowing for any contingencies which are likely to arise, the New Company is expected to be organized on a very conservative basis.

The properties which it is sought to embrace in the reorganization earned in the year ending June 30, 1891, nearly \$30,000,000 gross, and in the year ending June 30, 1892, about \$28,500,000 gross. This year they will probably not earn over \$27,000,000 gross.

With the early improvements and additions contemplated in the plan of reorganization, there would seem to be no good reason why the total of \$30,000,000 should not soon again be reached and exceeded, nor, with the roads adapted to economical operation, why something like 30 to 33 per cent of the sum should not be net revenue. Experience has shown that an efficient road, with ample equipment, can be operated and thoroughly maintained at a lower ratio to gross earnings than that at which it is possible to operate and only partially maintain a poor and inefficient property. The difference is largely represented by the great saving of time, material and labor in moving trains on a property thoroughly adapted and kept up to the work it has to perform.

It is firmly believed that these properties are susceptible of very great and profitable development.

XII.

COMPARISON OF PRESENT AND PROPOSED INDEBTEDNESS.

(a)

Present Indebtedness (exclusive of all bonds held by Terminal Co.):	
Terminal bonds (held by public).....	\$16,179,000
Rich. & Danv. bonds (held by public).....	68,922,000
East Tennessee bonds (held by public).....	55,776,000
	\$140,947,000
Floating debt (Bills payable, Receiver's certificates, &c. miscellaneous).....	10,100,000
Equipment notes.....	1,500,000
	1,300,000
Proposed bonds outstanding when reorganized (including about \$2,000,000 for new construction, &c.).....	\$153,847,000
	104,617,000
Reduction of debt.....	\$49,230,000

* These figures will be somewhat affected by such arrangements as may be made later in the reorganization to acquire the outstanding minority interests in stocks of certain of the subordinate companies in the Richmond & Danville and East Tennessee systems (see page 875). With two or three exceptions they are of little value, and need not be acquired unless on an almost nominal basis.

THE NECESSITY FOR AND BENEFITS FROM THOROUGH REORGANIZATION.

XIII.

The suggestion has been frequently made that the fixed charges of the Richmond & Danville and East Tennessee systems, respectively, if taken alone, are within their earning capacity; but the idea is erroneous.

(a)

Considering the Richmond & Danville by itself, it might be possible, under some arrangement, to disregard such securities held by the Terminal Company as are on worthless lines; but, if it comes to a severance of present close relations between these two companies the creditors of the Terminal Company will insist that interest be paid on the sound obligations of the Richmond & Danville system held by the Terminal Company, and also (if the theory be correct that the Richmond & Danville can take care of itself, or can meet its obligations) that the Richmond & Danville account to the Terminal Company for the loan of bonds and stocks worth over two million dollars, made to enable the former to carry its floating debt. It need hardly be stated that the Richmond & Danville is totally unable to respond to any such demand. Apart from this, however, and looking only at current revenues and liabilities, the results are:

Richmond & Danville system net earnings, estimated, 1892-1893, (without deduction for insufficient maintenance).....	\$3,650,000
Interest and sinking funds on bonds held by public (exclusive of Macon & Northern).....	\$4,023,000
Interest on bonds, &c., held by Terminal Co. on R. & D. Lines that are earning interest (exclusive of those pledged for R. & D. floating debt), at least.....	80,000
Interest on Receiver's certificates and floating debt, say on \$7,000,000 at 6 per cent.....	420,000
	\$4,523,000
Add liability on guarantee of Macon & Northern jointly with Central R. R. & S. Co. of Ga.....	\$873,000
Add liability on Cincinnati Extension bonds jointly with East Tennessee.....	99,000
	300,000
Total deficiency for the year.....	\$1,272,000

* In point of fact, a large part of this debt is being carried at 6 per cent interest and 2½ per cent commission per annum. About \$100,000 per annum should be added to fixed charges to cover this extra expense.

The Central Railroad of Georgia and the East Tennessee are bankrupt; and, if any soundness can be found in the Richmond & Danville Company, its guarantee of the Macon & Northern and Cincinnati Extension bonds will be enforced against it in full, as neither of the mortgaged or pledged properties is yielding any revenue.

It is worth while to follow these calculations out a little further and to ascertain just what would be necessary in order to hold the Richmond & Danville system together, if relations between it and the Terminal Co. were completely severed. Under these circumstances, the Richmond & Danville Co., or its receivers, would have to meet fixed charges as shown in the following table:

RICHMOND & DANVILLE SYSTEM.

NAME OF ROAD.	Miles.	Held by Public.		Held by Terminal Co.	
		Bonds and Guar. St'ks.	Ann'l Fix'd Payment.	Bonds and Guar. St'ks.	Ann'l Fix'd Payment.
Rich & Danville.	152				
Consol. 6s. 1915		\$5,997,000	\$359,820		
Debenture 6s.		3,368,000	202,000		
Consol. 5s. 1936		3,041,000	152,550		
Equipment 5s.		1,493,000	74,650		
Equipment 6s.				\$726,000	\$43,560
Sinking Funds.			63,230		29,040
Piedmont.	50				
State University.	11				
Milton & Sutherland.	7				
Rich. Y'k R. & Ches.	39				
First Mort.		400,000	32,000		
Second Mort.		500,000	30,000		
Stock Guar.		497,500	29,850		
North Carolina.	223				
Stock Rental.		4,000,000	260,000		
Atl. & Charl. A&P L.	269				
First Mort. pref.		500,000	35,000		
First Mort.		4,250,000	297,500		
Income Mort.		750,000	45,000		
Stock Guar. 2½%		1,700,000	102,000		
Wash. Ohio & W.	50				
First Mort.		1,000,000	40,000		
Income Mort.				625,000	
North'n N. Car.	100				
First Mort.		1,333,000	79,980		
Clarksv. & N. Car.	7-5				
First Mort. 6s.		111,000	6,600		
Oxford & Clarksv.	50				
First Mort.		750,000	45,000		
Virginia Midland.	408				
General Mort.		7,635,000	498,250		
Income Mort.		4,859,000	242,950		
Ch'riotte & Kap.		10,000	600		
First Mort.		421,700	25,302		
Sinking Fund.			10,698		
Frank & Pittsylv.		85,000	5,100		
First Mort.			1,900		
Sinking Fund.					
Western N. Car.	309				
First Consol. M.		2,531,000	151,860	1,323,000	79,500
Second Mort.				4,110,000	246,600
Charl. Col. & Aug.	191				
First Mort.		2,000,000	140,000		
Second Mort.		500,000	35,000		
First Consol. M.		500,000	30,000		

NAME OF ROAD.	Miles.	Held by Public.		Held by Terminal Co.	
		Bonds and Guar. St'ks.	Ann'l Fix'd Payment.	Bonds and Guar. St'ks.	Ann'l Fix'd Payment.
Atlantic Tenn. & O.	44				
First Mort.		\$150,000	\$9,000		
Stock		400,000	16,000		
Ches. & Lenoir Ry.	99				
First Mort.		262,500	18,375	\$87,000	\$6,090
Stock		345,400	5,181		
Ches. & Chest. RR.	29				
First Mort.		100,000	7,000	50,000	3,500
Stock		222,950	3,344		
Col. & Green. RR.	164				
First Mort.		2,000,000	120,000		
Second Mort.		1,000,000	60,000		
Blue Ridge RR.	32				
Laurens RR.	32				
Spar. Un. & Col. RR.	68				
First Mort.		1,000,000	50,000		
Georgia Pac. Ry.	566-5				
First Mort.		5,660,000	339,600		
Income Mort.		109,000	6,540		
Consol. 3d Mort.		4,816,000	230,800		
Consol. Inc. M.		3,207,000			
Equipment 5s.		1,052,000	52,600		
Equipment 6s.				47,000	2,820
Sinking Funds.			80,970		1,880
States & West.	20				
Oxford & Hend'n.	13				
Rich. & Meckl'b'g.	31-5				
First Mort.		315,000	18,900		
Second Mort.				160,000	9,600
N. E. RR. of Ga.	40				
First Mort.		260,000	18,200		
General Mort.				315,000	18,900
High P. Randle'an					
Ashe. & South.	27				
Asheville & Spar.	70				
First Mort.		500,000	30,000		
Second Mort.				215,000	12,900
Danv. & Western.	70				
First Mort.		500,000	25,000		
N. Car. Midland.	26				
Elberton Air Line	51				
Lawrenceville.	10				
Roswell.	10				
First Mort.		32,500	2,275		
Hartwell.	10				
First Mort.		3,800	380		
Yadkin.	41				
Balt. Chesapeake & Rich. St'boat Co.	200				
R. E. Bonds.		140,000	8,400		
Sinking Fund.			14,200		
Macon & Northern	107				
First Mort.		2,200,000	99,000		
Receivers' Cert. & Floating Debt.		7,000,000	420,000		
		\$4,542,235		\$154,390	

Fixed charges on bonds &c., held by public.....\$4,542,235 00
Fixed charges on bonds held by Terminal Co.....454,390 00

Total fixed charges.....\$4,996,625 00
Est. net earn. without deduc. for insufficient maintenance. 3,650,000 00

Deficit for the year.....\$1,346,625 00

In this calculation the liability on the \$6,000,000 East Tennessee-Richmond & Danville joint bonds is not included. It will also be noticed that interest on floating debt is figured at 6 per cent, although the company is paying on most of it 6 per cent interest and 2½ per cent commission per annum, so that, in point of fact, about \$100,000 should be added to the fixed charges for this item.

Furthermore, this calculation allows nothing for expenditures for new construction. Provision of funds for such use is essential; and, in the absence of other resources, it may be presumed that additional receivers' certificates will have to be issued, a course that will necessarily add to the fixed charges.

In whatever way the matter is approached, it seems perfectly evident that the Richmond & Danville system cannot be held together except by thorough reorganization.

(b)

The situation of the East Tennessee system, without reorganization, is as follows:

Net earnings estimated, 1892-1893, (without deduction for insufficient maintenance).....	\$3,350,000
Interest on bonds held by public, and rentals, pay.	\$4,005,000
Interest on bonds held by Terminal Co. and Richmond & Danville.....	52,000
Interest on equipment notes.....	80,000
Interest on Receiver's obligations and floating debt secured by bonds, say.....	180,000
	4,317,000
Add annual payments account of equipment notes.....	\$967,000
	300,000
Total deficiency for the year.....	\$1,267,000

An impression has prevailed that only the recently-issued "junior" bonds on the East Tennessee system need readjustment. Of these, there are outstanding \$3,920,000 First Extension and General Mortgage bonds held by the public and \$1,050,000 First Extension and General Mortgage bonds held by the R. & D. and Terminal, making in all \$4,970,000. The interest on this total at 5 per cent is only \$248,500 annually. Assuming, furthermore, that such of these bonds as are pledged for the floating debt could be disregarded, a further saving might result of, say, \$100,000 per annum. This would make a total saving, under the most favorable circumstances, of only \$348,500, which is, of course, entirely inadequate. The trouble in the East Tennessee is largely explained by the

fact that, for some years back, the property and its equipment have been allowed to deteriorate physically, and this has now been followed by the financial collapse inevitable from such a course.

(c)

The foregoing calculations are based upon the assumption that the Richmond & Danville Company and East Tennessee Company will be able to get together in cash, available towards paying their fixed charges, every dollar of their nominal net revenue and that each company can be brought into credit good enough to fund its floating debt and to continue borrowing at 6 per cent. Neither of them can get any credit at all until its actual and contingent charges are reduced to a sum reasonably within its earnings, nor until it can show that it will be able to provide for its future legitimate construction needs and to develop its business. This is what the reorganization seeks to accomplish: (1) by eliminating the Terminal Company as a separate factor in the situation; (2) by reducing the annual interest charge for existing bonds held by the public on the Richmond & Danville and East Tennessee systems, and (3) by raising a large sum, viz.: about \$16,500,000, by stock assessments and sale of new stock, thus avoiding all fixed charge therefor. This sum is sufficient to pay off the existing floating debts which now involve a fixed charge (and will release the bonds now pledged for same), and also to provide means necessary for the general purposes of the new company.

With a basis of credit thus established, the scheme seeks to make such provision for the future as will enable the new company to develop its business and increase the net results—all of which cannot be done by any less comprehensive reorganization.

NEW YORK, May 1st, 1893.

Lehigh & Wilkesbarre Coal Company.

(For the year ending Dec. 31, 1892.)

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for the years ending December 31, 1890, 1891 and 1892:

Production of coal (tons)—	1890.	1891.	1892.
Wyoming Division.....	1,697,865	2,026,497	2,062,536
Honey Brook Division.....	517,339	545,789	561,656
	2,215,145	2,572,286	2,624,192
Purchased.....	335,644	370,670	85,449
Total.....	2,550,789	2,942,956	2,712,641

In addition to the above 784,759 tons of coal in 1891 and 605,371 in 1892 were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

Receipts—	1890.	1891.	1892.
From sales of coal.....	\$ 1,811,039	\$ 9,123,162	\$ 6,226,150
From other sources.....	335,677	321,520	280,672
Total.....	8,516,716	9,449,682	6,506,822
From which was paid for mining, taxes, transportation, etc.....	7,698,803	8,434,400	5,235,326
Net earnings.....	827,913	1,015,282	1,271,496
Paid for interest on mortgage, bills payable and sinking fund.....	963,134	989,633	972,712
Balance.....	def. 135,220	sur. 25,644	sur. 298,784

* Paid \$298,155 for interest on the bonds owned by Central of New Jersey, leaving \$628 surplus for year.

GENERAL INVESTMENT NEWS.

Baltimore & Lehigh.—Mr. W. J. Taylor has been appointed receiver of that portion of the road in Pennsylvania and Mr. W. H. Bosley receiver of the Maryland portion. A meeting of the bondholders was held in Baltimore this week to take steps to protect their interests. Of the \$850,000 first mortgage bonds on the old Maryland Central road, \$524,000 were represented and of the \$2,400,000 general mortgage bonds of the consolidated Baltimore & Lehigh, \$2,242,000 were represented. Resolutions were passed empowering the committee to call for a deposit of both classes of bonds, to name the depository and to provide terms for the deposit, and for such other action as is best in their judgment. They ask that ex-Judge William A. Fisher be appointed receiver of the entire property, so that further litigation may be avoided and the property may be kept together and operated as a whole.

Boston & Maine.—In Boston, May 23, at the meeting of the Boston & Maine RR., President McLeod's letter of resignation was presented. The Hon. Frank Jones will be re-chosen President at the next meeting of the board.

Brooklyn Elevated.—This company has reported for the quarter ending March 31 as follows:

	—Quar. end. Mch. 31.—	1892.	1893.	—6 mos. end. Mch. 31.—	1891-2.	1892-3.
Gross earnings.....	\$ 460,342	\$ 436,864	\$ 931,844	\$ 1,000,109		
Operating expenses.....	259,638	280,913	519,221	558,922		
Net earnings.....	200,644	205,951	412,623	441,187		
Other income.....	3,349	2,099	5,438	4,035		
Total.....	203,993	208,050	418,061	445,222		
Int., taxes and rentals.....	161,020	189,046	321,780	371,512		
Surplus.....	42,973	19,004	96,281	73,710		

Chicago & Northern Pacific.—Earnings for 9 months, ending March 31, 1893, have been: Gross earnings, \$1,076,255; operating expenses and taxes, \$312,632; net earnings, \$863,572.

Distilling & Cattle Feeding.—On the 20th the officials of five of the principal working distilleries sent notice to this Company (commonly called the Whiskey Trust) that they would take possession of their plants at once and work them in their own interest. The daily capacity of these five distilleries is 16,500 bushels, and the names of the concerns are as follows: Woolner Brothers, E. S. Easton, H. & J. Schwabacher and J. H. Francis.

The alleged reason why they withdrew was because the Distilling & Cattle Feeding Company had not paid rental under the leases for the ground upon which the distilleries stand.

Afterward it was reported that the whole move was made to depress Whiskey stock and that the original owners of distilleries could not "withdraw" them.

On the 25th, at Peoria, Ill., the directors of the Distilling & Cattle Feeding Co. brought their two days' session to a close and President Greenhut gave out the following:

"The directors of the Distilling & Cattle Feeding Co. authorized the following statement:

"First—That this company owns and operates its distilleries and that no person or persons have the power to withdraw any one of them.

"Second—That the company is in actual possession of all its property, nor is any of it in the possession of any parties except as managers employed by the company.

"Third—That the company is not in default for rental in any case under the terms of the lease.

"Fourth—That the total amount of rents on all ground leases by the company awaiting final adjustment before payment does not exceed, at the rate applicable to the five-year period, \$30,000."

There have also been *quo warranto* proceedings brought against the company by Attorney General Maloney, of Illinois, and the hearing will be held on Friday, June 2.

Edison Electric Illuminating Co.—The following is a statement of earnings, &c., for April and four months—Jan. 1 to April 30:

	1901.	1892.	1893.
Gross earnings.....	\$ 45,412	\$ 75,404	\$ 102,493
Operating expenses.....	24,987	31,078	56,153
Net earnings.....	20,424	41,326	45,940
Accrued interest on bonds.....	8,333	9,375	13,541
Gross earnings (4 months).....	206,596	511,830	431,058
Net earnings (4 months).....	103,737	161,894	210,717
Accrued interest on bonds.....	33,333	37,500	53,833

General Electric.—Edison Illuminating of New York.—The General Electric Co. has sold its holdings of the stock of the Edison Illuminating Co. of New York, about 15,000 shares, at a price something above par. The purchasers were Messrs. Kuhn, Loeb & Co., on behalf of European associates. The company has also recently sold 5,000 shares of the stock of the Edison Electric Illuminating Co. of Boston, for \$625,000. These transactions have occasioned some adverse comment, but the friends of the company say that the practice of selling treasury stocks and bonds of subsidiary companies and re-investing in new enterprises is a profitable feature of the company's business. They had sold the Illuminating stock because it had been acquired at a low figure and the transaction represented handsome profits. The Edison Illuminating Company continues to pay royalty on the patents controlled by the General Electric Company.

Long Island Traction Company.—The Broadway Railroad Company of Williamsburg—which comprises the R id Avenue, Ralph Avenue, Broadway & East New York, Sumner Avenue, and a small line which connects with the Broadway & East New York line at the latter place and runs to Cypress Hills Cemetery—has been purchased by the Long Island Traction Company. The Traction Company a short time ago bought out the Brooklyn City Railroad Company.

Louisville New Albany & Chicago.—The company is prepared to proceed with the plan for issue of preferred and common stock in exchange for the existing certificates. The delay has arisen by a stipulation which was exacted by the court that until May 15th the company should take no action but allow time for parties to object if any cause could be shown. None such appearing, the company will proceed to carry out its programme with as little inconvenience as possible to its shareholders. To this end application will be made for Stock Exchange quotations of the Trust Company certificates, and when this has been obtained the shareholders will be given ample time to make their deposits.

New York Chicago & St. Louis.—The statement for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	—Quar. end. March 31.—	1892.	1893.
Gross earnings.....	\$1,618,259	\$1,633,584	
Operating expenses.....	1,391,088	1,316,845	
Net earnings.....	\$317,171	\$316,739	
Other income.....	1,041	1,107	
Total.....	\$318,212	\$317,846	
Rentals, interest and taxes.....	259,553	282,344	
Surplus.....	\$58,659	\$35,502	

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

AMERICAN DISTRICT TELEGRAPH.—\$20,000 additional capital stock, making the total amount listed \$3,845,000.

CHARLESTON & SAVANNAH RAILWAY.—\$1,500,000 first mortgage seven per cent gold bonds of 1936.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$270,000 additional first consolidated mortgage five per cent gold bonds of 1923, making the total amount listed \$2,000,000.

FORT STREET UNION DEPOT COMPANY.—\$1,000,000 first mortgage 4½ per cent gold bonds of 1941.

GREEN BAY WINONA & ST. PAUL RAILROAD.—\$2,500,000 first consolidated mortgage five per cent gold bonds of 1911 and \$3,781,000 income four per cent currency bonds of 1906.

METROPOLITAN RAILWAY OF DENVER, COL.—\$90,000 additional first mortgage six per cent guaranteed gold bonds, making the total amount listed \$913,000.

PULLMAN'S PALACE CAR COMPANY.—\$6,000,000 additional capital stock, making the total amount listed \$36,000,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$1,945,000 additional consolidated mortgage six per cent gold bonds, interest reduced to 4½ per cent, making the total amount on list at this date \$18,335,000.

SALT LAKE CITY RAILROAD.—\$297,000 first mortgage six per cent gold sinking fund bonds of 1913.

TOLEDO & OHIO CENTRAL RAILWAY.—\$1,651,000 additional common capital stock, making the total amount listed \$6,500,000.

UNITED STATES RUBBER COMPANY.—\$5,851,400 additional common and \$5,851,400 additional preferred stock, making the total amount of the former listed \$19,842,600 and of the latter \$19,251,500.

WHEELING & LAKE ERIE RAILWAY.—\$500,000 additional consolidated four per cent gold bonds, making the total amount listed \$1,100,000.

New York & New England.—In Boston, May 23, Goldsmith and other minority stockholders of this company gained a victory, when Justice Holmes, of the Supreme Court, sustained the injunction against the issuance of \$25,000,000 of bonds to be secured by a mortgage upon the entire line of the railroad.

North American Co.—Messrs. Thomas M. Waller, William Mertens, Henry Clews and William H. Arnoux are acting as a stockholders' committee to solicit proxies and to represent stockholders at the meeting to be held June 15 next for the election of directors.

Northern Pacific.—The Philadelphia Press says: "The plan to refund the \$11,000,000 floating debt of the Northern Pacific Railroad has been discussed and a strong party has been formed to put it through, headed by John D. Rockefeller and Charles B. Wright. There is said to be no doubt of the success of the plan, as the friends of the company have already agreed to take \$8,000,000, and the rest can be disposed of to parties in interest. The resignation of Mr. Villard and other members of the board of directors will be forthcoming when they are wanted. Mr. Villard has already practically retired."

The new issue is to be called collateral trust notes, and the mortgage, which is made to the Farmers' Loan & Trust Company, recites that the amount of the notes to be issued shall be \$15,000,000. They are payable in gold, and are secured by: \$10,000,000 Northern Pacific Company's 5s, \$3,000,000 Chicago & Northern Pacific 5s, \$6,000,000 Chicago & Calumet 5s, \$7,000,000 St. Paul & Northern Pacific stock, \$15,010,000 shares Chicago & Northern Pacific stock, \$343,000 North Pacific Express stock. This is a total par value of \$41,353,000. The notes bear 6 per cent interest, and the denomination is \$1,000, registered or coupon, with interest in May or November, and they mature in five years. Until the notes are paid it is agreed that the Northern Pacific Company will not construct any new lines or guarantee any bonds without the consent of the committee of five created and appointed under the indenture, who have full power to sell the underlying securities, to see that the interest is paid and to take care of the interests of the holders of the notes. The committee must organize, regularly appoint a secretary, and vote the underlying stocks, etc. The company reserves the right to call in and pay the notes at any time after May 1, 1896. The Chicago & Calumet Terminal Company is prohibited from issuing bonds in addition to \$6,000,000.

Panama-Pacific Mail.—Concerning the numerous reports about a projected arrangement between the Panama Railroad and the Pacific Mail Steamship Company, Gen. Newton, President of the former company, said that the facts were that a proposition for the Panama Railroad to charter the steamers of the Pacific Mail Steamship Company plying between New York and Colon is under discussion, with the further condition that the Pacific Mail will operate no steamers during the period of the charter between eastern American ports and the eastern terminals of any trans-Continental routes. In other words, that the Panama Railroad should have the control and operation of all steamers plying between New York and Colon.

Philadelphia & Reading.—The presentation of the reorganization plan is said to have been delayed slightly by the unsatisfactory financial status here and abroad. The plan, however, is reported as successful so far as the syndicate is concerned, and a report from Philadelphia to-day says that it will be submitted to the board of managers at a meeting called for to-morrow, the 27th.

Richmond Terminal.—The plan for the reorganization of the Richmond Terminal properties was issued from the office of Drexel, Morgan & Co., on Wednesday after the close of business.

The plan is most comprehensive and is prepared with an intention to do justice to all parties so far as their rights can be discerned and passed upon by independent judges who are experts in railroad reorganization. The scheme is given at

length on previous pages and some comments upon it will be found in the editorial columns of the CHRONICLE.

It provides for the reorganization of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad system and the East Tennessee Virginia & Georgia system. There are about 6,000 miles of railway in all. The Georgia Central is not included, although the interest in that system will be protected.

The reorganization will bring the entire system under one new company with a capital of about \$20,000 bonds per mile, \$10,000 preferred stock per mile and \$25,000 common stock per mile.

The new securities will be as follows: \$140,000,000 first consolidated mortgage 5 per cent bonds, \$75,000,000 5 per cent non-cumulative preferred stock and \$160,000,000 common stock, making a total of \$375,000,000. Out of this it is estimated that \$33,383,000 bonds will be reserved by the new company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock and extensions of and additions to the system.

There will also be reserved \$43,843,000 of the bonds to pay off or acquire a like amount of Richmond & Danville bonds and guaranteed stocks which are not to be disturbed, and \$30,651,000 of East Tennessee Virginia & Georgia securities. This leaves \$22,123,000 of the new bonds to be used for the adjustment of old securities and \$8,000,000 to be offered to security holders.

A syndicate with \$15,000,000 has been formed to guarantee subscriptions by security holders for \$33,333,000 common stock of the new company at \$15 per share and for \$8,000,000 of the new company's 5 per cent bonds at 85 per cent and accrued interest, and to take the place and to succeed to the rights of any holders of the Richmond Terminal common stock and East Tennessee stocks who shall not deposit their stock and pay assessments thereon.

The great feature of the plan is the large amount of cash it raises, \$23,250,000, of which only \$6,800,000 comes from selling bonds; all the rest is from stock assessments and sale of new common stock. The plan contemplates early dividends on the new preferred stock, and gives facts and figures to sustain the expectation. Earnings equal to those of 1891 would pay 4 per cent on the new preferred stock. Eight million dollars actual money is to be spent at once for new construction, equipment, &c., and this outlay is expected to add largely to the earnings.

The reorganization will be conducted under the supervision of Drexel, Morgan & Co., through a committee consisting of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas. Mr. Coster is a member of Drexel, Morgan & Co., and Mr. Thomas has close relations with that firm. Mr. Sherman is Vice-President of the Central Trust Company of New York. All of the stock of the new company is to be put under a voting trust for five years, the voting trustees to be named by Drexel, Morgan & Co.

The letter signed by Drexel, Morgan & Co., accompanying the plan shows the eminently fair spirit in which it is proposed to conduct the business by the following paragraph:

"Every depositor gave us full authority to include any of the securities of the Terminal Company, so deposited, in the plan when announced, and full and absolute discretion as to all the terms and provisions of the plan, and as to assessments on deposited stock. We desire to say, however, that should the plan of reorganization, on examination, prove unsatisfactory to any depositor of securities now in our hands, such depositor may withdraw his securities on surrender of our receipt therefor, at our office, on or before May 31, 1893. All securities excepting those so withdrawn will be included in the plan of reorganization."

South Galveston & Gulf Shore.—An issue of \$375,000 first mortgage six per cent gold bonds has been authorized.

Staten Island Railway.—The stockholders have approved the increase of the face value of the capital stock from \$15 to \$75 a share and of the issue of \$1,000,000 4½ per cent bonds.

Toledo St. Louis & Kansas City.—Messrs. H. O. Armour, John C. Havemeyer and James M. Hartshorne, owning and representing over \$2,000,000 of the bonds of the Toledo St. Louis & Kansas City RR., request parties owning bonds to leave their names, addresses and amount of holdings at the Continental Trust Co., 18 Wall Street. Messrs. A. M. Kidder & Co. and R. J. Kimball & Co. also unite in a similar request for the names of bondholders. A default on the June coupon is expected, and as soon as a majority of the bondholders can be got together a committee will be appointed for mutual protection.

Toledo & Ohio Central.—The dividend of 1 per cent on common stock payable June 10, 1893, completes the year ending June 30, 1893, with dividends of 5 per cent on the preferred and 3 per cent on the common—same rates as those paid for year ending June 30, 1892. Over 6 per cent was earned on both classes, but it was thought wiser to pay off maturing car trusts, which amounted for the year to \$250,000 (one series expiring this year) than to pay larger dividends on the stock of the company.

United States Rolling Stock.—At Chicago, May 22, the plant of the United States Rolling Stock Company was sold at public auction in the suit of the Central Trust Company, of New York, to foreclose a first mortgage of \$250,000. The price paid by the Reorganization Committee, which was the only bidder, was \$350,000, subject to the mortgage of \$250,000. This sale is the last in the series attendant upon the reorganization. The plants at Anniston and Decatur, Alabama, and Urbana, Ohio, have been bid in by the committee.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1893.

Failures of local concerns in various lines of trade and further difficulties among banking institutions at several points in the country have served to induce conservatism in conducting general business. Severe storms have caused damage to crops and property in a few localities, but in general weather conditions for the country show some improvement. Winter wheat is reported doing well and spring wheat was growing finely during the early portion of the week, though late advices report low temperature in the Dakotas, retarding development of cereals in that locality. The general corn crop outlook is better than one week ago, but reports in reference to oats are irregular. There has been an increased business in grain for export, but foreign orders for cured meats are held in check by the extreme valuation placed upon the offerings. Speculation in staple commodities continues slow.

Lard on the spot has continued dull and prices declined during the fore part of the week, but to-day there was a sharp advance in which nearly all of the decline was recovered, due to decidedly stronger advices from the West, closing at 10c. for prime City, 11c. for prime Western and 11-35c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, and in the early part of the week the market was weaker under increased receipts of swine at primary points; but at the close the greater part of the decline was recovered, due to speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10-90	10-85	10-90	10-70	10-75	10-85
July delivery.....	11-10	10-95	11-00	10-80	10-80	11-00
September delivery.....	11-40	11-20	11-20	11-05	11-10	11-30

Pork has advanced in response to stronger advices from the West and the close was firm at \$21 50@22 50 for mess, \$21@22 for short clear and \$21@21 50 for family. Cut meats have been quiet and prices have been lowered a trifle, closing at 11-1/2@12c. for pickled bellies, 12-1/2@13c. for pickled hams and 9@9-1/2c. for pickled shoulders. Beef is quiet and unchanged at \$7 50@8 for extra mess, \$8@9 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams are steady at \$18. Lard stearine is firmer at 12@12-1/4c. in hhds. and tcs. Oleo stearine has declined to 9c. Tallow is quiet and easier at 5-1/2c. Cottonseed oil has declined and the close was easy at 40c. for prime crude and 45@46c. for prime yellow. Butter is fairly active and steady at a decline, closing at 17@21c. for creamery. Cheese is steady at 9-1/4@10c. for State factory full cream. Fresh eggs are firmer at 16@16-1/4c. for Western.

Coffee has met with better demand from consumers at gradually advancing prices, all grades participating. Rio quoted at 17c. for No. 7; good Cucuta 21c. and interior Padang 21@25c. Contracts have not been unusually active, but there was a gradual taking care of short engagements, creating a demand that further stimulated cost. To-day the demand to cover engagements continued good and prices further advanced. The following are the final asking prices:

May.....	16-65c.	Aug.....	15-70c.	Nov.....	15-25c.
June.....	16-10c.	Sept.....	15-50c.	Dec.....	15-20c.
July.....	15-75c.	Oct.....	15-35c.	Jan.....	

Raw sugars secured a decided improvement of demand which took up pretty much all stock immediately available and fully restored the recent decline in price, with closing tone firm. Centrifugal quoted at 4-1/4c. for 96 deg. test and muscovado at 3-3/4c. for 89 deg. test. Refined sugars somewhat more active and firm; granulated quoted at 5-3/4c. The first samples of new crop Japan teas have been received and show up fine quality.

Kentucky tobacco has met with a fair inquiry and prices were firm; sales were about 350 hhds. Seed leaf tobacco has been less active but steady; sales for the week were 1,045 cases, as follows: 270 cases 1891 crop, State Havana, 13@16c.; 50 cases 1890 crop, State Havana, private terms; 150 cases 1891 crop, Pennsylvania seed leaf, private terms; 125 cases 1891 crop, Pennsylvania Havana, 12-1/2@15c.; 200 cases 1891 crop, Zimmer's Spanish, 10-1/2@12c.; 100 cases 1891 crop, Ohio, 10@11c.; 100 cases 1890 crop, Wisconsin Havana, 14@17c., and 50 cases 1891 crop, New England Havana, 35@50c.; also 700 bales Havana, 72c.@\$1 10, and 500 bales Sumatra, \$2 75 @ \$4 00.

The speculative dealings in tin have been moderately brisk at declining prices, due to unloading by "longs," prompted by weaker advices from abroad and excessive supplies. The close was weak at 19 05@19 10c. Sales for the week were about 550 tons. Ingot copper is dull but about steady at 10-75c. for Lake. Lead has made a slight further advance on continued firm advices from the West and the close was steady at 3-90c. for domestic. Pig iron is unchanged at \$12 75@15 50.

Refined petroleum is fairly active and steady at 5-15c. in bbls., 2-65c. in bulk and 5-75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2-50c. in bulk; naphtha 5-1/2c. Crude certificates have been neglected. Spirits turpentine has further declined under weak advices from the South, and the close was easy at 29c. Rosins are quiet and easier at \$1 25@1 27-1/2 for common and good strained. Wool is quiet and barely steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 26, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,359 bales, against 32,625 bales last week and 30,150 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,879,520 bales, against 6,922,742 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,043,222 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	162	95	213	27	347	19	863
El Paso, &c.....						1,341	1,341
New Orleans.....	2,002	1,720	3,540	1,169	1,260	192	9,883
Mobile.....	37	113	5	1	3	59	218
Florida.....							
Savannah.....	202	767	308	507	594	201	2,579
Brunswick, &c.....							
Charleston.....	346	285	25	54	229	241	1,180
Pt. Royal, &c.....							
Wilmington.....		7	9	10	1	219	246
Wash'ton, &c.....							
Norfolk.....	138	416	410	905	88	19	1,976
West Point.....	200	227	225			306	958
N'port N., &c.....						634	634
New York.....			430				430
Boston.....	316	473	482	385	115	28	1,801
Baltimore.....						623	623
Philadelphia &c.....	103	5	158	46	337	1,978	2,627
Totals this week.....	3,506	4,108	5,806	3,105	2,974	5,860	25,359

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year

Receipts to May 26.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	863	1,029,789	3,032	1,128,924	31,097	24,007
El Paso, &c.....	1,341	52,075	927	41,316		
New Orleans.....	9,883	1,517,501	11,460	2,422,841	133,757	152,577
Mobile.....	218	165,936	735	261,315	9,784	17,089
Florida.....		28,027		24,698		
Savannah.....	2,579	755,438	4,574	993,843	32,449	26,241
B'wick, &c.....		140,265	1,693	166,229	1,000	
Charleston.....	1,180	277,671	1,811	456,891	25,654	29,547
P. Royal, &c.....		427		1,525		
Wilmington.....	246	157,851	371	158,480	4,826	10,981
Wash'n, &c.....		755		2,342		
Norfolk.....	1,976	270,324	2,261	505,967	20,808	17,959
West Point.....	958	191,029	2,680	325,611	1,310	3,295
N'p't N., &c.....	634	20,821	172	44,973	2,029	
New York.....	430	45,136	328	87,319	209,303	362,802
Boston.....	1,801	111,588	1,204	129,933	7,000	8,000
Baltimore.....	623	61,776	3,643	90,680	8,157	15,435
Philadel., &c.....	2,627	53,111	2,116	79,852	13,586	12,210
Totals.....	25,359	4,879,520	36,977	6,922,742	505,760	630,143

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	2,204	3,959	2,338	692	687	1,233
New Orleans.....	9,883	11,460	5,910	4,619	3,045	6,464
Mobile.....	218	735	1,026	34	63	152
Savannah.....	2,579	4,574	5,425	1,398	495	3,398
Char'ton, &c.....	1,180	1,811	3,220	127	410	3,077
Wilmington, &c.....	246	371	64	3	37	333
Norfolk.....	1,976	2,261	3,731	465	234	1,960
W. Point, &c.....	1,592	2,832	2,068	168	314	1,539
All others.....	5,481	8,974	8,800	1,270	2,405	4,400
Tot. this wk.....	25,359	36,977	33,082	8,776	7,690	22,556
Since Sept. 1.....	4,879,520	6,922,742	6,749,398	5,752,541	5,470,501	5,367,311

The exports for the week ending this evening reach a total of 54,395 bales, of which 35,430 were to Great Britain, 6,452 to France and 12,513 to the rest of the Continent. Below are the exports for the week and since September 1, 1892

Exports from—	Week Ending May 26.			From Sept. 1, 1892, to May 26, 1893.		
	Great Brit'n.	France.	Total.	Great Britain.	France.	Total.
Galveston.....				452,608	133,746	586,354
Velasco, &c.....		1,322	1,322	17,869		17,869
New Orleans.....	13,403	4,588	17,991	526,436	315,079	841,515
Mobile & Pen.....				43,693		43,693
Savannah.....		822	822	61,711	24,727	86,438
Brunswick.....				57,776	2,485	60,261
Charleston.....				86,004	7,900	93,904
Wilmington.....				74,102		74,102
Norfolk.....	3,225	1,100	4,325	65,088		65,088
West Point.....				52,326		52,326
N'p't News, &c.....	1,285		1,285	8,863		8,863
New York.....	8,482	1,894	10,376	400,223	25,347	425,570
Boston.....	7,936		7,936	193,623		193,623
Baltimore.....		5,488	5,488	81,246	6,065	87,311
Philadelphia, &c.....	1,029		1,029	13,235		13,235
Totals.....	35,430	6,452	41,882	2,163,975	510,246	2,674,221
Total, 1891-92.....	31,721	7,353	39,074	3,156,313	673,514	3,829,827

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 26 at—	On Shipboard, not cleared—for					Leaving Ship.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	6,353	1,345	7,308	338	15,344	123,413
Galveston...	None.	None.	1,750	406	2,156	28,941
Savannah...	None.	None.	2,000	800	2,800	29,649
Charleston...	None.	None.	None.	200	200	23,454
Mobile...	None.	None.	None.	None.	None.	9,784
Norfolk...	4,500	None.	None.	2,500	7,000	13,808
New York...	3,800	1,500	10,900	None.	16,200	193,103
Other ports...	6,000	None.	3,500	None.	9,500	28,408
Total 1893...	20,653	2,845	25,458	4,244	53,200	452,560
Total 1892...	22,999	300	21,293	6,219	50,801	629,342
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949

Speculation in cotton for future delivery at this market has continued on a narrow scale, the absence of orders representing positively new deals being a noticeable feature of the situation. The low prices ruling deter operators from venturing upon the "short" side with freedom, and there is still an absence of sufficient faith in the financial outlook to induce investments upon margins. There has, however, been a continued fair demand from exporters, in part filled from local supplies and in part at Southern localities where terms offered were more attractive than here, and within a day or two some indications of increasing interest among domestic spinners have been noticeable. Crop reports received were conflicting but local sentiment refused to accept or act upon adverse showings, owing to the assumption that it is too early in the season to form a fair judgment. During the first three days of the week under review trading was light, in consequence of the absence of advices from Liverpool, where the Whitsuntide holidays were being observed, but on Tuesday a nervous feeling gave values a slight upward flurry. The resumption of cable reports from abroad on Wednesday revealed an unexpected tameness, and our market at once responded with further weakness yesterday morning, followed by a firmer feeling upon reports of the backward condition of the Egyptian crop. To-day fair steadiness has prevailed in consequence of firmer foreign advices and the circulation of poor-crop accounts, but the business remained local. Cotton on the spot declined $\frac{1}{16}$ c. and secured fair attention on foreign orders.

The total sales for forward delivery for the week are 516,400 bales. For immediate delivery the total sales foot up this week 5,875 bales, including 2,340 for export, 3,335 for consumption, —for speculation and 200 on contract. The following are the official quotations for each day of the past week—May 20 to May 26.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Ordinary	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Good Ordinary	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Good Ordinary	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Fair	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Ordinary	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Good Ordinary	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Middling	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Fair	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$
Strict Good Ordinary	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Low Middling	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Middling	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day	Quiet at $\frac{1}{16}$ dec.	700	104	....	804	17,200
Monday	Quiet	....	508	....	608	101,300
Tuesday	Quiet	....	508	....	608	84,600
Wed'day	Quiet at $\frac{1}{16}$ dec.	200	400	....	600	109,500
Thur'day	Quiet & steady.	1,140	715	....	1,855	99,700
Fri'day	Quiet	300	1,100	....	1,400	100,100
Total		2,340	3,335	200	5,875	516,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Shipping, May 20— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Monday, May 22— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Tuesday, May 23— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Wednesday, May 24— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Thursday, May 25— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Friday, May 26— Sales, total..... Prices, paid (range)..... Closing.....	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.	Aver... 73.50 73.50-73.50 Dull.
Sales since Sep. 1, 92.	43,382,400	6,670,200	1,500,900	3,085,200	358,500	530,600	291,900	476,200	98,800	400	...	...

The following exchanges have been made during the week:

23 pd. to exch. 300 Aug. for Dec.	26 pd. to exch. 1,000 J'ne for Sept.
18 pd. to exch. 2,000 J'ne for Aug.	11 pd. to exch. 1,500 J'ne for July.
19 pd. to exch. 1,100 J'ne for Aug.	21 pd. to exch. 800 J'ne for Aug.
38 pd. to exch. 200 May for Nov.	27 pd. to exch. 900 J'ne for Sept.
47 pd. to exch. 200 June for Jan.	28 pd. to exch. 2,500 J'ne for Sept.
10 pd. to exch. 200 June for July.	41 pd. to exch. 500 J'ne for Nov.
19 pd. to exch. 1,900 J'ne for Aug.	47 pd. to exch. 200 June for Dec.
68 pd. to exch. 1,500 July for Aug.	69 pd. to exch. 400 July for Aug.
20 pd. to exch. 1,400 J'ne for Aug.	66 pd. to exch. 700 Aug. for Sept.
69 pd. to exch. 500 June for July.	20 pd. to exch. 1,100 J'ne for Aug.
10 pd. to exch. 200 June for July.	33 pd. to exch. 500 June for Oct.
50 pd. to exch. 200 June for Jan.	19 pd. to exch. 1,100 J'ne for Aug.
11 pd. to exch. 400 June for July.	10 pd. to exch. 1,200 J'ne for July.
38 pd. to exch. 1,000 J'ne for Nov.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,574,000	1,683,000	1,218,000	988,000
Stock at London.....	5,000	9,000	17,000	11,000
Total Great Britain stock.	1,579,000	1,692,000	1,235,000	999,000
Stock at Hamburg.....	15,000	3,800	4,800	3,500
Stock at Bremen.....	173,000	149,000	162,000	105,000
Stock at Amsterdam.....	20,000	27,000	21,000	7,000
Stock at Rotterdam.....	290	200	300	200
Stock at Antwerp.....	11,000	7,000	8,000	6,000
Stock at Havre.....	407,000	417,000	250,000	193,000
Stock at Marseilles.....	9,000	9,000	10,000	3,000
Stock at Barcelona.....	94,000	94,000	114,000	85,000
Stock at Genoa.....	21,000	19,000	11,000	10,000
Stock at Trieste.....	19,000	25,000	29,000	7,000
Total Continental stocks.....	773,200	785,000	610,100	419,700
Total European stocks.....	2,352,200	2,477,000	1,845,100	1,418,700
Indian cotton afloat for Europe.....	238,000	286,000	213,000	204,000
Amer. cotton afloat for Europe.....	130,000	175,000	138,000	70,000
Egypt, Brazil, &c., afloat for Europe.....	69,000	24,000	37,000	29,000
Stock in United States ports.....	505,760	680,143	407,109	188,522
Stock in U. S. interior towns.....	213,479	215,202	151,932	134,841
United States exports to-day.....	7,393	10,001	14,943	7,666
Total visible supply.....	3,496,832	3,903,349	2,804,984	2,044,732

Of the above, the totals of American and other descriptions are as follows:

	1893.	1892.	1891.	1890.
American stock.....bales.	1,321,000	1,464,000	983,000	676,000
Continental stock.....	634,000	611,000	447,000	310,000
American afloat for Europe.....	130,000	175,000	138,000	70,000
United States stock.....	505,760	680,143	407,109	188,522
United States interior stocks.....	213,479	215,202	151,932	134,841
United States exports to-day.....	7,393	10,001	14,943	7,666

Total American..... 2,851,632 3,185,349 2,141,834 1,287,032

East Indian, Brazil, &c..... 615,200 718,000 663,100 757,700

Total American..... 2,851,632 3,185,349 2,141,834 1,287,032

Total visible supply..... 3,496,832 3,903,349 2,804,984 2,044,732

Price Mid. Up'l., Liverpool..... 48.1 41.1d. 43d. 63.1

Price Mid. Up'l., New York..... 71.10c. 74c. 87.5c. 12.5c.

The imports into Continental ports the past week have been 69,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 406,517 bales as compared with the same date of 1892, an increase of 691,943 bales as compared with the corresponding date of 1891 and an increase of 1,452,103 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Memorandum to May 26, 1893.										Memorandum to May 27, 1893.									
TOWNS.		This week.	Receipts		Shipments		Stock May 26.	This week.	Receipts		Shipments		Stock May 27.						
			Since Sept. 1, '92.	This week.	This week.	Since Sept. 1, '91.			Since Sept. 1, '91.	This week.	This week.								
Augusta, Ga.....	219	157,769	1,348	17,469	703	184,412	1,178	14,270	1,167	8,378	1,380	5,376	1,678						
Columbus, Ga.....	53	85,660	1,384	4,793	114	77,232	1,167	7,720	1,167	7,720	1,380	5,376	1,678						
Montgomery, Ala.....	266	108,657	572	5,851	168	102,806	1,384	17,469	1,384	17,469	1,178	8,378	1,167						
Selma, Ala.....	15	51,217	191	2,881	36	48,334	191	2,881	191	2,881	240	3,057	4,087						
Memphis, Tenn.....	1,615	412,602	4,730	41,291	2,971	427,377	4,730	41,291	4,730	41,291	3,910	39,140	39,140						
Nashville, Tenn.....	64	35,261	431	682	433	47	78,862	433	682	433	2,158	2,158	407						
Dallas, Texas.....	73	37,665	8	447	6	37,665	8	447	6	37,665	407	407	407						
Shreveport, Texas.....	.....	83,868	400	850	.....	83,868	400	850	.....	83,868	.....	.....	.....			
Shreveport, La.....	103	61,514	879	4,320	200	100,330	457	7,111	457	7,111	457	7,111	7,111						
Shreveport, Miss.....	401	50,051	1,109	9,886	31	47,942	1,109	9,886	31	47,942	493	6,526	6,526						
Shreveport, Ark.....	10	19,316	37	1,959	45	18,257	37	1,959	45	18,257	17	8,980	8,980						
Shreveport, La.....	20	20,000	60	1,270	61	18,730	60	1,270	61	18,730	163	1,913	1,913						
Shreveport, Miss.....	38	101,083	1,411	4,415	764	99,668	1,411	4,415	764	99,668	1,427	16,246	16,246						
Atlanta, Ga.....	28	55,092	161	3,814	312	51,278	161	3,814	312	51,278	300	4,160	4,160						
Rome, Ga.....	28	55,092	161	3,814	312	51,278	161	3,814	312	51,278	300	4,160	4,160						
Charlotte, N. C.....	78	19,183	100	78	470	18,683	100	78	470	18,683	4,160	58,433	58,433						
St. Louis, Mo.....	2,927	433,615	6,808	62,630	2,990	470,290	6,808	62,630	2,990	470,290	2,511	16,382	16,382						
Cincinnati, Ohio.....	3,194	180,135	3,783	8,912	1,745	182,921	3,783	8,912	1,745	182,921	3,783	8,912	8,912						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029	2,029						
St. Paul, Minn.....	179	10,904	265	1,089	35	14,622	32	129	32	129	563	2,029</							

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are generally of a more favorable character. The temperature has as a rule been higher during the week and little or no rain has fallen. In consequence of the improved weather conditions the plant outside of the overflowed sections is developing more rapidly although yet backward in many localities, and farmers have been able to make good progress with cultivation. Our Texas correspondents report the outlook in that State as quite promising at present. The Mississippi River is thirty-three and four-tenths feet on the gauge, and falling rapidly. A crevasse occurred at Lake Providence, La., on Monday, and much rich land has been inundated.

Galveston, Texas.—The precipitation since the first of January is from two to seven inches below the normal throughout the State according to locality, the greatest deficiency being in portions of North Texas, and the least in Central and Southwest Texas. The rainfall since the first of March varies but slightly from the normal throughout the State. Mr. Julius Runge, President of the Galveston Cotton Exchange, thinks that the deficiency in the winter precipitation, which normally stores up the season in the ground, to use farmers' language, cannot be made good to advantage hereafter, no matter what the rainfall may be. He estimates the increase in cotton acreage in Texas over last year at five per cent. We have had one shower during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Palestine, Texas.—Crops are looking fine; fields are clean and stands fairly good. Dry weather has prevailed all the week. Average thermometer 70, highest 88 and lowest 53.

Huntsville, Texas.—The outlook for crops is now very promising. We have had no rain the past week. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Dallas, Texas.—There has been no rain this week and none is needed. During the past week of fine weather crops everywhere in Texas have been gotten into good condition. Stands are in general reasonably good, and fields have been cleared of weeds and grass. The dry western and northern portions of Texas have at last finished their delayed cotton planting. The cotton acreage of the State is considerably larger than last year, and has recently been unexpectedly augmented further by farmers in northwest Texas plowing up worthless looking wheat fields and planting in cotton. This is a surprise, as the late rains had generally improved the small grain crops at the latest stages of growth to such an extent that the harvest now progressing shows unexpectedly favorable results, notwithstanding the stunted growth and the low heading of the plants. In the whole State there is an increased acreage in corn, now safe for a good yield, and a still greater increase in cotton. Unlike corn, however, the cotton crop is subject to all the vicissitudes of the advancing season, and will be peculiarly subject to drought damage, in consequence of a deficit of winter moisture in the ground. Frequent showers will be needed all along until September. The thermometer has averaged 69, ranging from 48 to 90.

San Antonio, Texas.—Crop is in good condition. There has been no rain during the week. The thermometer has ranged from 58 to 90, averaging 74.

Luling, Texas.—Corn is secure. Cotton is looking fine and clean. Dry weather has prevailed all the week. Average thermometer 72, highest 94 and lowest 50.

Columbia, Texas.—Crops are splendid. We have had no rain during the week. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Texas.—Crops show amazing growth and great improvement since the rain. Corn and cotton are both in much larger acreage, partly from an increase on old lands but principally from opening up of new ground by inflocking immigrants who have come in considerable numbers this year. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Brenham, Texas.—Fields are clean. Corn and cotton are fine and acreage of both has been increased. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Belton, Texas.—The small grain harvest is progressing and results are better than expected. Corn and cotton are doing well, but much of the latter is just coming up. Dry weather has prevailed all the week. Average thermometer 67, highest 94 and lowest 40.

Fort Worth, Texas.—The weather has been dry all the week. The small grain harvest now under full headway makes an unexpectedly favorable outcome. Corn looks well and cotton planting is finished. The thermometer has averaged 71, the highest being 93 and the lowest 50.

Weatherford, Texas.—Wheat and oats are being harvested, and although stunted in growth give a surprisingly good yield. Corn is doing well enough and cotton planting is finishing off to the satisfaction of all. There has been no rain during the week. The thermometer has averaged 72, ranging from 45 to 96.

New Orleans, Louisiana.—The levee at Wylies plantation, below Lake Providence, East Carroll Parish, La., broke on Monday last, overflowing considerable rich cotton land. The crevasse has attained a width of over one thousand feet, but efforts are being made to repair the break. We have had

light rain on two days during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The weather has been favorable for growth and cultivation, with a trace of rain. Average thermometer 74, highest 90 and lowest 57.

Lake Charles, Louisiana.—There has never been a more favorable planting and growing season. Sugar cane is all in the ground and sowing of rice is almost completed. The increased acreage of cane is twenty per cent and of rice ten per cent. We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 63.

Columbus, Mississippi.—On sandy lands crops are generally clean but prairies are grassy and unpromising on account of too much rain last week. The weather has been hot enough for cotton the past two days. No rain has fallen during the week. The thermometer has averaged 75, ranging from 51 to 96.

Leland, Mississippi.—The weather has been pleasant and dry all the past week. The thermometer has ranged from 56 to 84, averaging 71.

Little Rock, Arkansas.—The weather is fine for farm work at present and planters are making the most of it. It has rained lightly on one day of the week and the rainfall has been five hundredths of an inch. Average thermometer 71.4, highest 89 and lowest 53.

Helena, Arkansas.—Crops out of water look well. The river is at its highest mark here—forty-eight feet on the gauge—but no levees have broken in this section. At the same time a large amount of land has been inundated and crops destroyed. It is anticipated that the overflow below here to Red River will be considerable. We have had light rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Memphis, Tennessee.—With the exception of two cool nights the weather has been excellent during the week. Good stands have been obtained and chopping out is progressing rapidly where land is not overflowed. The river is thirty-three and four-tenths feet on the gauge and falling as far down as Helena. Rain fell on Monday night to the extent of thirteen hundredths of an inch. The thermometer has averaged 72.2, ranging from 53.3 to 90.

Nashville, Tenn.—Telegram not received.

Mobile, Alabama.—The weather has been excellent and the crop condition is decidedly improved. Development is fine, and fields are being rapidly cleared of grass and weeds. There has been light rain on one day of the past week, to the extent of five hundredths of an inch. Average thermometer 76, highest 87 and lowest 60.

Montgomery, Alabama.—The weather has been warm and dry all the week, and cotton and corn are doing splendidly. Crops have improved very much and the present outlook is flattering. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Selma, Alabama.—This is the first week of fair weather and farm work has been vigorously pushed. There is plenty of grass yet, however. No rain has fallen. The thermometer has averaged 79, ranging from 58 to 100.

Auburn, Alabama.—Corn and cotton are backward. Harvesting of wheat and oats is in progress. We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 72.9.

Madison, Florida.—Recent warm weather has caused crops to develop nicely. There has been no rain during the past week. Average thermometer 79, highest 91 and lowest 66.

Augusta, Georgia.—The weather has been warm and favorable during the week, with light rain on one day to the extent of three hundredths of an inch. There is some little improvement in the condition of the crop and re-plantings are coming up. Chopping out is progressing but the general outlook is not encouraging. The thermometer has ranged from 49 to 92, averaging 75.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 90.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 73, the highest being 90 and the lowest 58.

Stateburg, South Carolina.—It has rained lightly on one day during the week, to the extent of two hundredths of an inch. More rain is needed. The thermometer has averaged 73.9, the highest being 90.5 and the lowest 53.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being too small to measure. Average thermometer 75, highest 86 and lowest 57.

Wilson, North Carolina.—We are having fine weather for cotton. The week's rainfall has been five hundredths of an inch on one day. The thermometer has averaged 76, ranging from 56 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 25, 1893, and May 26, 1892.

	May 25, '93	May 26, '92
New Orleans.....	16-0	16-8
Memphis.....	34-2	33-5
Nashville.....	9-2	11-9
Shreveport.....	23-8	34-6
Vicksburg.....	47-8	48-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892-93	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000
1891-92	7,000	14,000	21,000	84,000	647,000	731,000	69,000	1,402,000
1890-91	10,000	26,000	36,000	82,000	741,000	823,000	54,000	1,754,000
1889-90	15,000	14,000	29,000	306,000	970,000	1,276,000	67,000	1,970,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 32,000 bales, and the shipments since Sept. 1 show a decrease of 47,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93	.....	4,000	4,000	10,000	34,000	44,000
1891-92	.....	.....	.....	8,000	23,000	31,000
Madras—						
1892-93	.....	.....	.....	10,000	6,000	16,000
1891-92	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93	1,000	2,000	3,000	22,000	35,000	57,000
1891-92	1,000	7,000	8,000	28,000	56,000	84,000
Total all—						
1892-93	1,000	6,000	7,000	42,000	75,000	117,000
1891-92	1,000	7,000	8,000	53,000	96,000	149,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	19,000	654,000	51,000	701,000	36,000	829,000
All other ports	7,000	117,000	8,000	149,000	7,000	171,000
Total	26,000	771,000	59,000	850,000	43,000	1,000,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 24.		1892-93.	1891-92.	1890-91.
Receipts (cantars).....				
This week.....		14,000	6,000	1,000
Since Sept. 1.....		5,129,000	4,638,000	4,001,000
Shipments (bales).....				
To Liverpool.....		6,000	279,000	1,000
To Continent.....		5,000	289,000	2,000
Total Europe.....		11,000	568,000	3,000

This statement shows that the receipts for the week ending May 24 were 4,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s. Op.	32s. Cl.	32s. Mid.	32s. Up.	32s. Op.	32s. Cl.	32s. Op.	32s. Cl.	32s. Mid.	32s. Up.	32s. Op.	32s. Cl.
Apr. 21	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4
" 28	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4
May 5	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4
" 12	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4
" 19	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4
" 26	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4	7 1/4	8 1/4	5 8	7 1/4	4 1/4	6 1/4

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 29:

There is nothing fresh to state about the Oomra crop, which continues to fall rapidly behind that of last year, whilst the order of the Bengal yield, which is in the hands of wealthy Marwaris, is evidently being held back for better markets later on. Broach is rapidly falling off in quantity, though the quality of present arrivals is quite satisfactory. Dhollerias are at length proving themselves a very large crop, and realizing the predictions that have all along been entertained regarding prospects in that part of the country. Sawmilled Dharwar keeps arriving in liberal fashion, and the quality is very nice, whilst we hear flattering reports of the Western crop, receipts of which are just about to commence in our market. There has been a good deal of business put through at Tinnivelly lately, but now the dealers refuse to accept any further decline in prices, and exporters are consequently obliged to look on in the meantime.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,680	23,378	360,148	440,815	76,050	84,109	97,130	107,387
November.....	22,882	21,112	432,715	399,490	81,151	78,225	104,033	97,337
December.....	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,462
Tot. 1st quar.	62,225	64,541	1,233,168	1,261,233	237,698	240,645	299,923	305,186
January.....	16,625	20,991	384,296	403,774	73,900	77,515	90,525	98,506
February.....	14,421	23,566	312,022	443,181	65,773	85,080	80,197	108,848
March.....	17,944	23,996	371,304	448,751	71,931	86,149	89,925	110,135
Tot. 2d quar.	48,969	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,387
Total 6 mos.	111,218	133,084	2,333,790	2,556,939	449,352	489,389	560,570	622,473
April.....	14,524	20,019	309,092	373,401	59,411	71,670	73,905	91,489
Stockings and socks.....							712	1,049
Sundry articles.....							14,457	13,588
Total exports of cotton manufactures.....							619,734	729,079

The foregoing shows that there has been exported from the United Kingdom during the seven months 619,734,000 lbs. of manufactured cotton, against 729,079,000 lbs. last year, or a decrease of 79,345,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods, (000s omitted.)	April.			Oct. 1 to April 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	124,374	182,461	169,508	1,097,331	1,290,578	1,293,680
Turkey, Egypt and Africa.....	42,928	50,064	67,989	380,955	420,917	428,594
China and Japan.....	28,480	47,400	41,303	305,049	383,707	376,586
Europe (except Turkey).....	20,743	20,425	31,981	175,970	186,662	312,891
South America.....	43,935	40,400	35,538	379,338	295,823	291,594
North America.....	19,847	21,262	22,049	171,588	141,590	191,590
All other countries.....	18,503	21,959	27,556	153,711	162,601	185,989
Total yards.....	309,092	373,401	395,714	3,647,382	3,930,331	3,960,031
Total value.....	£3,332	£3,718	£4,290	£29,911	£30,305	£32,138
Yarns, (000s omitted.)						
Holland.....	2,184	2,713	2,837	19,719	19,860	18,775
Germany.....	2,042	2,403	2,701	14,978	16,381	14,898
Oth. Europe (except Turkey).....	2,629	3,763	5,333	22,047	31,582	34,311
East Indies.....	2,311	2,974	4,211	20,528	28,447	30,519
China and Japan.....	1,997	2,728	1,678	14,570	17,913	15,741
Turkey and Egypt.....	1,876	3,043	3,610	15,325	21,534	21,290
All other countries.....	765	1,100	884	6,319	7,420	7,393
Total lbs.....	13,074	18,724	21,054	115,559	143,038	147,787
Total value.....	£903	£765	£950	£5,093	£6,146	£7,058

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of April is as follows:

In the early spring the weather was cold, and then came rains to the 15th of April. Even today the temperature is still cool. This has caused a late planting, the farmers having been obliged to wait until the lands had dried. The germination of the seed and the sprouting of the plants has been slower than customary, and nearly everywhere a large portion of the land has been re-sown. In the southern and central parts of the Delta the sowing has only just been completed, while in the northern districts of the Behera, Garbieh, and Dakahlieh it will not be finished until about the 10th of May. The general estimate is that the crop is about thirty days later than last year. Nevertheless the young plants are moderately healthy but backward in development. Our correspondents are unanimous in stating that the acreage under cotton this year may be considered as the same as in 1892. Upper Egypt and the Fayoum still give the preference to Ashmouni but in Lower Egypt Mitafid cotton predominates more and more. It is doubtful if in the Dakahlieh and in some restricted localities of the other provinces 10 per cent of Bamieh cotton has been planted. The production of white cotton in the districts of Zifta and Mit-Gamr, which has been gradually diminishing these last years, to the profit of Mitafid, will probably be further curtailed this season. Irrigation takes place up to the present with the greatest facility, aided by the existing level of the Nile, which is much higher than in previous years at this period.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,975	354,316	.....	.....	.....	.....	.....	.....
Texas.....	1,114	294,897	.....	.....	.....	.....	.....	.....
Lavannah.....	992	241,500	895	84,910	61	5,923	2,496	79,038
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,083	.....	.....	.....	.....	.....	.....
So. Carol'a.....	859	59,767	.....	.....	.....	.....	.....	.....
So. Carol'a.....	590	15,717	.....	.....	.....	.....	.....	.....
Virginia.....	543	29,758	.....	23,136	405	7,832	2,316	69,787
North p'ts.....	.....	.....	4,010	309,073	.....	13,534	.....	.....
Tenn., &c.....	430	45,136	3,485	10,787	3,764	50,434	974	61,153
Foreign.....	624	21,323	.....	17,393	.....	.....	.....	.....
This year.....	10,106	1,048,570	8,393	514,347	4,253	77,523	5,676	209,975
Last year.....	12,793	1,442,874	9,493	651,179	.....	101,104	4,921	329,604

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,137 bales, against 19,640 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 5.	May 12.	May 19.	May 26.		
Liverpool	12,383	12,777	11,057	7,082	330,936	368,220
Other British ports	2,183	650	1,830	1,400	6,237	86,475
TOT. TO GT. BRIT'N.	14,566	13,427	12,887	8,482	400,223	452,695
Havre	292	543	485	1,864	25,347	33,992
Other French ports	.....	.....	.....	.....	.....	650
TOTAL FRENCH	292	543	485	1,864	25,347	34,642
Bremen	300	1,454	2,116	551	36,036	37,853
Hamburg	854	1,494	900	550	17,120	49,229
Other ports	3,440	642	1,451	1,181	61,628	62,175
TOT. TO NO. EUROPE	4,594	3,590	4,467	2,282	114,934	149,257
Spain, Italy, &c.	3,252	1,422	1,801	1,509	30,492	32,953
All other	.....	.....	.....	.....	1,462	1,424
TOTAL SPAIN, &c.	3,252	1,422	1,801	1,509	31,944	34,377
GRAND TOTAL	22,704	18,942	19,610	14,137	572,348	670,971

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging for future delivery have been of satisfactory volume during the past week. Quotations to-night are 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for standard grades, but for large lots some concessions can be obtained. The demand for jute butts is quite slow at 1½c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,270 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers	Total bales	
	May 26.	May 27.
Aurania, 1,386 .. Gallia, 2,186 .. Runio, 2,463 ..	7,082	7,082
To Hull, per steamer Galileo, 1,400 ..	1,400	1,400
To Havre, per steamers La Champagne, 1,190 .. Norfolk, 874 ..	1,964	1,964
To Bremen, per steamers Saale, 201 .. Spree, 350 ..	551	551
To Hamburg, per steamers Danis, 500 .. Reading, 50 ..	550	550
To Antwerp, per steamers Chicago, 862 .. De Ruyter, 319 ..	1,181	1,181
To Barcelona, per steamer Plata, 200 ..	200	200
To Genoa, per steamer Plata, 1,107 ..	1,107	1,107
To Naples, per steamer Alca, 202 ..	202	202
NEW ORLEANS—To Liverpool, per steamers Barbadian, 3,210 .. Galitiano, 3,100 ..	11,310	11,310
To Dunkirk, per steamer Glenmorven, 1,550 ..	1,550	1,550
To Bremen, per steamers Glenmorven, 2,525 .. Nigretia, 6,078 ..	8,603	8,603
To Hamburg, per steamer Lantallion, 1,425 ..	1,425	1,425
To Salerno, per bark Nostra Padre, 1,550 ..	1,550	1,550
GALVESTON—To Liverpool, per steamer Blue Star, 5,618 ..	5,618	5,618
To Bremen, per steamer Gertor, 5,266 ..	5,266	5,266
SAVANNAH—To Barcelona, per steamer Pelayo, 3,500 .. Dos de Mayo, 638 ..	3,500	3,500
CHARLESTON—To Barcelona, per brig Celia, 650 ..	650	650
NORFOLK—To Liverpool, per steamer State of Alabama, 4,085 ..	4,085	4,085
To Bremen, per steamer Beaconsfield, 2,112 ..	2,112	2,112
To Hamburg, per steamer Lady Palmer, 650 ..	650	650
BOSTON—To Liverpool, per steamers Columbian, 1,813 .. Pavonia, 1,422 .. Sagamore, 1,932 ..	5,037	5,037
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,283 ..	1,283	1,283
To Antwerp, per steamer Salerno, 1,438 ..	1,438	1,438
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,418 ..	1,418	1,418
Total	70,270	70,270

The particulars of these shipments, arranged in our usual form, are as follows:

New York.	Havre		Bremen		Barce- lona		Naples		Total
	Liver- pool.	Hull.	Havre	Bremen	Ant- werp.	Genoa.	Barce- lona.	Naples	
New York.	7,082	1,400	1,964	1,101	1,181	1,307	202	14,137	14,137
NEW ORLEANS.	11,310	.....	1,550	10,028	.....	.....	1,550	24,438	24,438
GALVESTON.	5,618	.....	.....	5,266	.....	.....	.....	10,884	10,884
SAVANNAH.	.....	.....	.....	.....	.....	3,500	.....	3,500	3,500
CHARLESTON.	.....	.....	.....	.....	.....	1,288	.....	1,288	1,288
NORFOLK.	4,085	.....	.....	2,762	.....	.....	.....	6,847	6,847
BOSTON.	5,037	.....	.....	.....	.....	.....	.....	5,037	5,037
BALTIMORE.	1,283	.....	.....	.....	1,438	.....	.....	2,721	2,721
PHILADELPHIA.	1,418	.....	.....	.....	.....	.....	.....	1,418	1,418
Total	35,833	1,400	3,414	19,157	2,619	6,095	1,752	70,270	70,270

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 19—Steamer Governor, 3,590 .. May 22—Steamers California, 3,493; Floridian, 3,256 .. May 25—Steamer Serra, 3,300.	May 25—
To Havre—May 22—Steamer Viola, 4,650.	May 25—
SAVANNAH—To Barcelona—May 19—Bark Lorenzo, 822.	May 25—
NORFOLK—To Liverpool—May 20—Steamer Bretwalda, 3,285.	May 25—
To Hamburg—May 22—Steamer Glenavilla, 500.	May 25—
To Rotterdam—May 22—Steamer Indian Prince, 600.	May 25—
NEWPORT NEWS—To Liverpool—May 24—Steamer Bretwalda, 1,285.	May 25—
BOSTON—To Liverpool—May 15—Steamer Sagamore (additional), 485 .. May 16—Steamer Philadelphia, 3,510 .. May 19—Steamer Scotia, 1,336 .. May 22—Steamer Angloman, 532 .. May 23—Steamer Lancastrian, 2,021.	May 25—
BALTIMORE—To Bremen—May 17—Steamer Gera, 3,333 .. May 24—Steamer Darmstadt, 1,353.	May 25—
urg—May 20—Steamer Essen, 800.	May 25—
—To Liverpool—May 24—Steamer Lord Gough, 1,029.	May 25—

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do later.d	.....	.....	.....	.....	.....	.....
Havre, reg. line.d	3 ¹⁶	3 ¹⁶	28*	28*	28*	28
Do outside str.d	1 ⁸	1 ⁸	10@15*	10@15*	10@15*	10@15*
Bremen, steam.d	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do	.....	.....	.....	.....	.....	.....
Amsterdam, steam.c	18*	18*	18*	18*	18*	18*
Do later.c	.....	.....	.....	.....	.....	.....
Reval, steam.d	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶
Do	.....	.....	.....	.....	.....	.....
B'lonia, via M's d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam.d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, v. Lond'n.d	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam.d	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	46,000	46,000	46,000	29,000
Of which exporters took.....	3,000	1,300	2,000	1,000
Of which speculators took.....	.....	300	1,000	.....
Sales American.....	40,000	42,000	41,000	28,000
Total export.....	9,000	3,000	6,000	8,000
Forwarded.....	56,000	62,000	53,000	34,000
Total stock—Estimated.....	1,583,000	1,591,000	1,582,000	1,574,000
Of which American—Estim'd.....	1,348,000	1,341,000	1,332,000	1,321,000
Total import of the week.....	62,000	72,000	49,000	34,000
Of which American.....	45,000	41,000	37,000	25,000
Mount afloat.....	90,000	77,000	80,000	87,000
Of which American.....	70,000	65,000	70,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Up'd's.	43 ¹⁶	4 ¹⁶	4 ¹⁶
Sales.....	Holiday	Holiday	Holiday	7,000	7,000	6,000
Spec. & exp.	500	1,000	500
Futures.
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Barely steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64, and 5 01 means 5 1-64.

(Saturday, Monday and Tuesday—May 20, 22 and 23—Holidays.)

	Wed., May 24.				Thurs., May 25.				Fri., May 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	4.08	4.07	4.04	4.04	4.01	4.02	4.01	4.02	4.03	4.04	4.03	4.04
May-June.....	4.08	4.07	4.04	4.04	4.01	4.02	4.01	4.02	4.03	4.04	4.03	4.04
June-July.....	4.07	4.08	4.05	4.05	4.02	4.03	4.02	4.03	4.03	4.04	4.03	4.04
July-Aug.....	4.09	4.10	4.06	4.07	4.04	4.05	4.04	4.05	4.05	4.06	4.05	4.06
Aug.-Sept.....	4.11	4.11	4.08	4.09	4.08	4.07	4.06	4.07	4.07	4.08	4.07	4.08
Sept.-Oct.....	4.12	4.13	4.10	4.10	4.07	4.08	4.07	4.08	4.08	4.10	4.08	4.10
Oct.-Nov.....	4.14	4.14	4.11	4.12	4.09	4.10	4.09	4.10	4.10	4.11	4.10	4.11
Nov.-Dec.....	4.15	4.16	4.13	4.13	4.10	4.11	4.10	4.11	4.11	4.13	4.11	4.13
Dec.-Jan.....	4.17	4.17	4.15	4.15	4.12	4.13	4.12	4.13	4.13	4.14	4.13	4.14
Jan.-Feb.....	4.19	4.19	4.16	4.17	4.13	4.14	4.13	4.14	4.14	4.16	4.14	4.16

BREADSTUFFS.

FRIDAY, May 26, 1893.

Exclusive of the low grades of wheat flour, in which there has been a fair trade at full prices, business has been slow. Buyers, in consequence of a decline in wheat, have reduced their bids 10@15c. per bbl., but the mills are not disposed to such concessions, and as a result nothing of moment has been done. There has been a moderate business in rye flour at steady prices. Corn meal has not attracted much attention but values are without change. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in wheat, and prices have further declined under continued liquidation by the "long" interest, prompted by generally favorable crop advices both from the West and abroad, free deliveries in the Northwest, a disappointing decrease in the amount in sight and dull and weaker foreign advices; but yesterday there was a slight rally on reports of less favorable crop prospects in the Northwest, and a stronger turn to the markets abroad. The spot market has been comparative-

ly steady, with shippers moderate buyers. Yesterday's business included No. 2 hard winter at July price f.o.b. afloat, No. 2 red winter at $\frac{3}{4}$ c. under July delivered and No. 1 Northern at July price delivered. To-day the market was weaker under dull and weaker foreign advices and reports of financial difficulties at the West. The spot market was quiet and easier. Sales included No. 1 Northern at July price delivered and No. 2 Northern at $\frac{2}{4}$ c. under July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	77 $\frac{1}{2}$	76 $\frac{3}{4}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
July delivery.....c.	79	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78
August delivery.....c.	80 $\frac{3}{4}$	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
September delivery.....c.	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
October delivery.....c.	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
December delivery.....c.	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$

Indian corn futures declined during the fore part of the week under favorable crop prospects and in sympathy with the weakness in wheat; but subsequently the loss was more than recovered on a demand from "shorts" to cover contracts, stimulated by reduced supplies and a comparatively small crop movement. The spot market has been quiet, owing to limited supplies, and prices have been firm. The sales yesterday included No. 2 mixed at 51 $\frac{1}{2}$ c in elevator and 52 $\frac{1}{2}$ c delivered. To-day the market was depressed under selling by "longs" to realize profits, prompted by increased arrivals from the West. The spot market was dull and lower. No. 2 mixed sold at 50 $\frac{1}{2}$ c to 51 $\frac{1}{2}$ c delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
July delivery.....c.	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
August delivery.....c.	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49
September delivery.....c.	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$

Oats have been moderately active and prices have advanced, particularly for the near-by deliveries, on free buying by "shorts" to cover contracts due to the scarcity of supplies. The market to-day was quiet and easier in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37
July delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36
August delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36
September delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36

Rye is more plentiful and the market is dull and easier.

FLOUR.

Patent, winter.....	\$3.75	\$3.84	10
Superfine.....	1.95	2.45	
Extra, No. 2.....	2.15	2.65	
Extra, No. 1.....	2.40	2.95	
Clears.....	2.60	3.25	
Straights.....	3.35	4.10	
Patent, spring.....	4.20	4.60	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	Wheat	Corn	Oats	Barley	Rye
Spring, per bush.....	67	86	47	50	50
Red winter No. 2.....	76 $\frac{1}{2}$	77 $\frac{1}{2}$	49	53	54
Red winter.....	60	80	49	53	54
White.....	64	80	50	54	
Oats—Mixed.....	39	40			
White.....	40 $\frac{1}{2}$	48			
No. 2 mixed.....	39	40			
No. 2 white.....	41 $\frac{1}{2}$	42 $\frac{1}{2}$			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 20, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb.	Bush. 60 lb.	Bush. 50 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago....	108,448	602,141	960,743	1,480,766	81,874	26,815
Milwaukee....	35,400	181,150	10,400	148,000	68,800	38,500
Duluth....	150,836	321,892				
Minneapolis....		884,610				
Toledo....	1,000	106,000	108,200	3,100		
Detroit....	2,065	51,125	45,241	23,730	7,117	
Cleveland....	6,000	9,000	1,400	30,060	12,000	33,000
St. Louis....	25,457	63,267	411,306	181,730	2,250	11,300
Peoria....	3,450	10,200	110,400	414,400	4,200	1,800
Kansas City....		137,121	28,442	21,276		
Tot. wk., '93.....	332,654	2,313,046	1,082,126	2,333,004	179,241	111,345
Same wk., '92.....	215,655	1,365,916	1,521,795	1,550,106	294,116	55,050
Same wk., '91.....	183,096	1,430,643	2,050,532	2,045,573	77,277	48,201
Since Aug. 1.....						
1892-93.....	10,567,594	216,023,617	90,302,622	92,647,459	28,521,060	6,54,328
1891-92.....	10,419,217	197,976,401	102,417,732	88,077,228	30,107,389	18,927,796
1890-91.....	8,882,022	168,038,813	81,397,443	78,218,888	27,943,415	4,019,816

The receipts of flour and grain at the seaboard ports for the week ended May 20, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	146,310	639,625	157,446	833,650	62,075	50,460
Boston....	64,710	349,877	151,299	67,102	600	
Montreal....	10,473	67,869	550	116,740	33,513	7,010
Philadelphia....	72,489	125,936	12,755	72,775	6,400	
Baltimore....	55,517	216,879	114,992	15,000		18,292
Richmond....	4,925	11,774	19,050	11,158		
New Orleans....	12,461	121,246	89,358	34,881		
Tot. week.....	366,985	1,582,966	615,452	1,170,306	102,588	76,162
Week 1892.....	366,928	2,691,783	1,355,497	1,100,849	14,504	74,274

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week May 20. 243,575	1892. Week May 21. 224,276	1891. Week May 23. 159,629	1890. Week May 24. 184,527
Flour.....bbls.				
Wheat.....bush.	804,497	370,931	491,665	244,904
Corn.....bush.	690,350	311,220	502,735	1,089,815
Oats.....bush.	1,238,024	923,340	893,619	1,616,045
Barley.....bush.	71,000	145,091	30,012	46,842
Rye.....bush.	67,775	56,557	29,892	99,119
Total.....	2,871,646	1,812,139	1,947,923	3,076,523

The exports from the several seaboard ports for the week ending May 20, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,004,760	401,416	95,032	102,697	28,718	4,496
Boston.....	69,492	108,515	40,122			1,506
Montreal.....	337,724	287,667	1,896			
Philadel....	2-8,093	142,000	46,914	455,347	37,079	151,792
Baltim're....	179,718	165,999	84,671			
N. Ori'ns....	126,033	53,085	1,799			
N. News....	84,346	222,476				
Portland....						
Tot. week.....	2,090,164	1,381,358	278,105	558,044	63,797	157,794
Same time 1892.....	2,516,827	876,833	199,069	315,440	76,707	63,101

EXPORTS OF BREADSTUFFS FOR APRIL, 1893 AND 1892 AND FOR TEN MONTHS OF THE FISCAL YEAR 1892-93.

Broadstuffs Exports.	April.				1892-93.	
	1893.		1892.		Ten Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....			31,031	16,800	27,740	17,312
Boston.....						
Philadelphia....						
Baltimore.....						
New Orleans....						
Pac. coast, dists.*	255,193	121,728	291,545	150,797	2,309,724	1,147,533
Other cus. dists.*						
Total, barley....	255,193	121,728	312,576	167,597	2,304,484	1,184,845
Corn, bush.						
New York.....	581,938	331,970	1,451,984	784,460	10,092,470	5,864,961
Boston.....	241,315	124,818	41,838	20,610	2,888,556	1,515,192
Philadelphia....	284,962	147,559	2,955,181	1,355,886	3,619,338	1,895,365
Baltimore.....	570,465	288,377	7,795,928	3,778,188	5,065,088	2,601,000
New Orleans....	606,894	384,504	1,758,291	916,411	3,258,124	1,656,173
Pac. coast, dists.*	10,688	11,021	10,965	12,479	83,314	61,208
Other cus. dists.*	1,056,429	499,483	611,912	269,134	4,125,063	2,016,139
Total, corn....	3,467,885	1,787,730	8,481,139	4,247,288	29,132,609	15,413,313
Corn-meal, bbls.						
New York.....	10,141	28,605	11,758	36,111	194,655	377,820
Boston.....	7,899	16,938	5,912	15,038	45,081	117,743
Philadelphia....	50	137			5,908	32,004
Baltimore.....	1,506	4,004	4,085	13,632	31,222	95,559
New Orleans....			14	45	104	308
Pac. coast, dists.*						
Other cus. dists.*	628	1,485	1,564	4,160	17,130	48,514
Total, corn-meal	19,634	51,267	23,933	68,980	228,000	675,338
Oats, bush.						
New York.....	83,457	33,457	354,098	147,935	718,822	289,178
Boston.....	390	139	10,230	5,155	2,473	1,308
Philadelphia....						
Baltimore.....	75	34	200	80	49,368	20,890
New Orleans....	582	256	62	55	4,167	1,711
Pac. coast, dists.*	3,290	1,549	4,453	2,199	61,305	28,507
Other cus. dists.*			283,787	107,027	38,047	10,199
Total, oats.....	88,034	35,435	744,670	293,409	876,917	356,043
Oatmeal, lbs.						
New York.....	4,794	129	4,463	197	800,902	30,032
Boston.....	153,100	4,409	375,509	14,368	2,310,300	50,063
Philadelphia....			459,016	13,500	69,024	1,965
Baltimore.....	52,060	1,555	448,683	13,450	782,750	22,157
New Orleans....	140	42	42	1	1,830	71
Pac. coast, dists.*			7,900	355	24,600	740
Other cus. dists.*					103,250	2,466
Total, oatmeal..	210,034	6,155	1,284,798	41,831	4,039,916	106,534
Rye, bush.						
New York.....	38,483	26,570	384,254	390,967	519,915	397,544
Boston.....			29,667	25,925		
Philadelphia....						
Baltimore.....	8,626	5,521	148,396	130,955	397,962	215,744
New Orleans....			67,705	64,725		
Pac. coast, dists.*					117,993	73,600
Other cus. dists.*			82,804	69,375	163,267	120,649
Total, rye.....	47,109	32,091	711,098	648,097	1,171,253	808,489
Wheat, bush.						
New York.....	2,509,735	2,043,625	5,514,702	2,490,369	30,297,605	25,578,549
Boston.....			781,463	739,694	2,071,062	2,296,798
Philadelphia....	459,511	944,694	1,372,390	1,548,676	8,965,425	6,386,613
Baltimore.....	673,194	507,992	1,328,798	1,304,367	14,376,899	9,081,649
New Orleans....	1,325,232	1,054,711	1,779,510	1,536,335	12,669,390	10,376,477
Pac. coast, dists.*	1,104,232	885,312	855,090	387,042	24,821,581	16,198,938
Other cus. dists.*	437,926	280,333	573,883	555,593	4,763,120	3,677,747
Total, wheat....	6,849,230	5,074,575	8,615,350	8,549,386	95,775,419	77,064,074
Wheat-flour, bbls						
New York.....	478,348	2,001,324	403,372	1,904,302	5,083,773	22,004,353
Boston.....	186,501	846,121	118,955	591,212	1,720,364	5,123,308
Philadelphia....	99,143	474,810	185,268	999,800	1,277,738	6,200,401
Baltimore.....	237,308	1,179,941	347,000	1,782,897	2,871,735	14,526,966
New Orleans....	17,929	80,633	19,228	87,168	115,365	490,754
Pac. coast, dists.*	92,466	341,312	85,545	394,094	1,444,538	5,510,889
Other cus. dists.*	120,672	607,370	51,823	258,784	1,063,391	6,145,821
Total, wheat-flour	1,299,467	5,532,154	1,212,215	5,836,520	13,006,305	62,005,272
Totals.						
New York.....		4,466,182		5,730,151		51,819,749
Boston.....		992,365		1,400,502		12,113,120
Philadelphia....		967,269		3,040,913		14,593,058
Baltimore.....		1,987,516		4,024,199		37,741,835
New Orleans....		1,502,151		2,903,453		12,529,473
Pac. coast, dists.*		1,310,992		892,490		25,930,750
Other cus. dists.*		1,394,514		1,204,073		11,025,108
Grand total		12,621,153		19,905,721		157,653,913

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,103,000	342,000	620,000	77,000	52,000
Do afloat.....	72,000	8,000	.....	.....	.....
Albany.....	.....	22,000	13,000	3,000	.....
Buffalo.....	4,261,000	750,000	59,000	66,000	78,000
Chicago.....	19,877,000	1,334,000	532,000	153,000	12,000
Milwaukee.....	1,346,000	9,000	14,000	49,000	55,000
Duluth.....	12,234,000	257,000	.....	6,000	4,000
Toledo.....	2,567,000	113,000	102,000	24,000	.....
Detroit.....	1,382,000	14,000	35,000	1,000	65,000
Oswego.....	.....	.....	.....	.....	55,000
St. Louis.....	3,999,000	335,000	99,000	5,000	2,000
Do afloat.....	71,000	.....	.....	.....	.....
Cincinnati.....	5,000	5,000	1,000	.....	8,000
Boston.....	298,000	127,000	46,000	.....	20,000
Toronto.....	226,000	.....	33,000	.....	35,000
Montreal.....	535,000	14,000	399,000	36,000	100,000
Philadelphia.....	919,000	47,000	126,000	.....	.....
Peoria.....	115,000	33,000	101,000	11,000	6,000
Indianapolis.....	129,000	26,000	30,000	.....	.....
Kansas City.....	894,000	184,000	45,000	5,000	.....
Baltimore.....	882,000	349,000	128,000	45,000	.....
Minneapolis.....	10,276,000	1,000	23,000	5,000	17,000
On Mississippi.....	91,000	127,000	5,000	.....	.....
On Lakes.....	4,576,000	1,283,000	754,000	63,000	.....
On canal & river.....	1,664,000	666,000	30,000	27,000	.....
TOTALS—					
May 20, 1893.....	71,526,000	6,046,000	3,181,000	576,000	509,000
May 13, 1893.....	72,642,000	7,810,000	3,527,000	691,000	552,000
May 21, 1892.....	30,607,000	2,772,000	2,812,000	717,000	393,000
May 23, 1891.....	18,291,735	4,494,585	3,733,031	323,182	317,503
May 24, 1890.....	22,458,033	11,078,702	4,394,313	763,204	620,395

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 26, 1893.

The market has worn a more business-like appearance this week than for a considerable time past. The number of buyers has increased both in commission circles and in jobbing houses, and an improved trade has transpired in both divisions so far as volume of sales goes. Besides the business actually done, there have been numerous instances of buyers taking a keener interest in the situation as the time draws near for making their fall engagements in staple cottons, prints, &c., and sellers have drawn more encouragement from this feature than from what they have actually accomplished in the way of sales during the week. So far this is practically the full extent of the improvement outside of the print cloth market, there having been no stiffening of prices noticeable in spot transactions. Of the future buyers and sellers mostly hold divergent views, but the difficulty of trading under such conditions is overcome by a free resort to "on memorandum" methods. There has been a check to the downward course of print cloths and a turn in an upward direction, and this has had some influence on the tone of low-grade goods. Another factor likely to have an effect on the market for a variety of colored cottons later on is an agreement come to by the Southern mills combined in the Cone agency to stop production on June 3d for a period not yet determined. This will affect the output of about 45 mills. The finer weather has stimulated trade in summer cotton fabrics with jobbers, who have done a comparatively good business in them, other branches responding more slowly to the changed conditions. Collections are again reported fairly regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 5,197 packages, valued at \$269,376, their destination being to the points specified in the table below:

NEW YORK TO MAY 23.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	1,772	117	2,324
Other European.....	21	511	157	866
China.....	2,868	13,278	.....	47,059
India.....	.....	1,616	.....	2,359
Africa.....	11	4,743	199	4,948
West Indies.....	472	5,042	66	4,189
Mexico.....	43	824	116	7,729
Central America.....	308	2,141	57	2,613
South America.....	1,381	19,059	627	12,272
Other countries.....	47	1,045	37	1,392
Total.....	5,197	58,334	1,831	92,740
China, via Vancouver.....	500	10,924	.....	6,800
Total.....	5,697	69,258	1,831	99,540

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,412,583 in 1893 against \$4,770,547 in 1892.

More actual business has transpired in brown sheetings this week, through the operations chiefly of converters, with evidence of an impending expansion in the demand to cover early fall requirements and secure the advantage of cheap slow freights. Bleached shirtings have disclosed little alteration from preceding week. A clearance sale of Hope 4-4 bleached shirtings at 6½c. and of Argyle 4-4 fine brown sheetings by the H. B. Clafin Co. was the feature of the week in the jobbing trade. The agents supplemented the dispersal of the

stock of the latter with an advance of ¼c. per yard. Kid-finished cambrics have been reduced to 4½c. for 64 squares, and to 3½c. for 56x60s, but generally low-grade converted goods are rather steadier under the advance in print cloths. Colored cottons are without material change, the chief point of interest in connection with them being the approaching shut-down of the Southern mills, already referred to, which may affect later on the position of Southern plaids, low-grade ginghams, checks, cottonades, and kindred fabrics. Prints are quiet; some fall lines are being shown but the opening is by no means general yet. Ginghams for fall are likewise quiet so far. Light-work in both prints and ginghams finds but a dragging sale, the finer printed specialties in dress styles practically monopolizing attention. Print cloths advanced from 3¼c. to 3½c. for 64 squares early in the week without activity in the demand; at the close the market is quiet at 3½c. bid, and declined for spots and immediate deliveries and is 3½c. per yard delivery July to October.

Stock of Print Cloths—	1893.		1892.		1891.	
	May 20.	May 21.	May 20.	May 21.	May 20.	May 21.
Held by Providence manufacturers.....	61,000	None.	61,000	None.	433,000	433,000
Fall River manufacturers.....	58,000	6,000	58,000	6,000	361,000	361,000

Total stock (pieces) 122,000 6,000 794,000

DOMESTIC WOOLENS.—The number of buyers in the market this week has shown a slight increase and a somewhat better business is recorded in men's-wear woolen and worsted goods. Spot goods for immediate delivery have shared but little in this, previous purchases of spring weights sufficing for present needs. Fall lines have been ordered more freely and some fair-sized duplicates have come to hand in popular makes. An irregularity in condition is still apparent, however, business not being general enough to bring relief to the worst situated agents. For the spring of 1894 agents are showing early samples in larger numbers, but still without provoking much interest on the part of buyers. The large distribution of woolen goods through the medium of the auction sale noted last week and another this has not apparently had much effect on the situation. Dress goods agents report an irregular demand; some makes are doing well and are ordered nearly to extent of production but others make slow progress. With a freer movement in seasonable goods more disposition to operate in fall lines will probably be shown soon.

FOREIGN DRY GOODS.—In common with other departments imported goods have moved a little more freely, but the individual orders for seasonable stocks have run light and the auction rooms have been the chief medium of distribution. Orders for fall deliveries of leading lines of merchandise, such as silks, woollens and linens have kept within moderate compass and have proved without special feature for ribbons, hosiery and sundry fancy stocks.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending May 25, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.									
Week Ending May 25, 1892.					Week Ending May 25, 1893.				
Since Jan. 1, 1892.					Since Jan. 1, 1893.				
	Pags.	Value.	Pags.	Value.		Pags.	Value.	Pags.	Value.
Manufactures of—		\$		\$			\$		\$
Wool.....	642	186,228	26,469	9,090,074	357	141,802	28,276	8,839,983	
Cotton.....	888	199,027	33,682	8,092,997	1,362	239,488	42,212	10,414,086	
Silk.....	1,641	853,503	29,429	14,873,513	1,895	495,497	51,441	21,441,086	
Flax.....	1,106	161,168	30,039	5,274,692	1,106	173,268	54,423	6,342,945	
Miscellaneous.....	1,976	92,076	5,981,415	2,222	132,410	327,298	6,920,470		
Total.....	6,238	1,484,001	379,292	43,152,631	5,942	1,255,548	401,162	54,406,856	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	297	89,673	10,447	3,770,750	337	91,305	11,445	3,658,124	
Cotton.....	297	89,673	10,447	3,770,750	246	50,486	7,979	2,016,813	
Silk.....	1,138	48,647	8,356	2,185,442	170	90,405	4,382	2,070,841	
Flax.....	296	48,852	10,712	2,184,658	231	12,107	7,977	1,456,777	
Miscellaneous.....	84	5,909	4,122	1,853,978	231	13,105	3,589	3,689,887	
Total.....	1,004	256,112	37,714	10,341,576	1,131	292,368	35,362	10,177,445	
Total without warehouse	6,238	1,484,001	379,292	43,152,631	5,942	1,255,548	401,162	54,406,856	
Total marketed.....	7,257	1,743,113	417,006	53,494,197	7,073	1,548,116	436,524	64,584,304	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	325	113,448	9,253	3,250,227	390	121,946	12,385	3,892,742	
Cotton.....	146	35,717	7,127	1,508,926	201	63,426	7,111	1,787,403	
Silk.....	297	93,317	3,409	1,846,753	261	102,226	4,774	2,074,056	
Flax.....	189	31,658	12,551	1,996,613	239	46,538	8,253	1,438,139	
Miscellaneous.....	126	10,809	4,101	385,517	137	35,209	2,430	331,891	
Total.....	923	256,933	36,440	9,298,631	1,249	369,041	39,131	10,210,293	
Total without warehouse	6,238	1,484,001	379,292	43,152,631	5,942	1,255,548	401,162	54,406,856	
Total imports.....	7,242	1,770,994	415,734	52,450,680	7,191	1,654,589	536,193	64,617,151	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

A Large Payment on Boston Debt Account.—The city of Boston paid bonds in London on April 1, 1893, to the amount of £751,900, the necessary funds having been remitted by City Treasurer Alfred T. Turner. These redeemed securities were a part of the £1,000,000 Burnt District Sterling Loan issued in 1873, and payable in London on April 1 of this year. The balance, £248,100, had been purchased by the Boston Sinking Fund Commissioners prior to the maturity of the bonds. The proceeds of this loan were used in 1873 for street improvements in the district of Boston burnt over Nov. 9 and 10, 1872. It is worthy of note that City Treasurer Turner, who paid this loan for the City of Boston, signed the bonds as Auditor of Accounts of the City of Boston in 1873. All the Burnt District Sterling Bonds have been received by Mr. Turner and canceled, except £20,200 which had not, according to the latest advices, been presented in London for payment. The remittances to London for the payment of the Loan were made to Messrs. Baring Brothers & Co., Limited, during the month of March, under favorable terms, averaging about \$4 87 161-1000 per £ sterling, and they caused but little disturbance to the money market at that time.

Philadelphia.—At a recent meeting of the Philadelphia Finance Committee the old plan to refund the city sixes by an issue of fours to the amount of \$34,000,000 was again discussed but no definite conclusion was reached.

The Sinking Fund Commissioners and City Treasurer McCreary agree in the statement that there will be a deficiency in the Sinking Fund of from \$6,000,000 to \$7,000,000 which will have to be made up by the Common Council between 1894 and 1906. As illustrating one of the causes of this deficiency Treasurer McCreary has prepared a statement showing the loss the Sinking Fund Commission will sustain from the city loans which it has bought since 1881, by reason of the premium which was paid for the bonds from January 1, 1881, to July 1, 1891, loans were purchased by the Commission at a cost of \$18,526,426; between July 1, 1891 and September 30, 1892, \$1,600,337 was invested in city loans, making a total of \$30,126,763 since 1881. The par value of these loans is \$17,545,275. The total shrinkage will be due to the payment of premiums for loans and to the falling off in the earning power of money.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—An election held at this place to vote on the question of issuing bonds for an electric-light plant resulted in favor of the proposition by a vote of 123 to 76.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes the CHRONICLE that \$150,000 of renewal water bonds bearing 4 per cent interest and maturing in 30 years, with an option of call in 20 years, will be issued July 1, 1893. He also states that other water bonds amounting to \$1,250,000, which have been voted by the people, will be issued in series as needed, and that the first issue will probably be placed on the market about October 1, 1893. Interest and date of maturity of this loan will be the same as above.

Astoria, Oreg.—(STATE AND CITY SUPPLEMENT, page 146.)—A letter received from H. B. Ferguson, Clerk of the School Board of Astoria, states that an election held in Astoria on May 5 resulted in favor of issuing \$10,000 of school bonds, and that the loan has since been sold to New York parties at 97. The bonds will bear 6 per cent interest and will mature in 20 years with a privilege of call in 10 years.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin writes us that no bids were received on May 23 for the \$75,000 of 3½ per cent refunding bonds advertised, and that the loan will be placed on the market again in about two weeks.

The securities are to be dated June 2, 1893, and will mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo, or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	Rate.	Amount.	Time.	Award.
Jan. 24, 1893.....	3½	\$75,000	20 years.	104-539
Dec. 27, 1892.....	3½	95,000	20 years.	103-01
Nov. 29, 1892.....	3½	100,000	20 years.	102-541
Sept. 20, 1892.....	3½	50,000	20 years.	103-77
Sept. 20, 1892.....	3½	50,000	20 years.	102-053
June 20, 1892.....	3½	100,000	20 years.	104-53

Cartersville, Ga.—Bonds of this place to the amount of \$45,000 have been voted for water purposes. W. H. Howard, City Treasurer, writes the CHRONICLE that the bonds will be handed over to the Cartersville Water Company. The loan will bear interest at the rate of 5 per cent and will run 30 years.

Cherokee Bonds.—Bids will be received on May 31 at the Treasury Department, Washington, for \$6,640,000 of 4 per cent bonds to be issued by the Cherokee Indian Nation and guaranteed principal and interest by the United States. The loan will mature in four equal annual instalments beginning March 4, 1896, and both principal and interest will be payable at the U. S. Treasury Department.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell notifies the CHRONICLE that bids will be received until June 1 for the purchase of \$500,000 City of Chicago refunding river improvement bonds. The bonds will be of the denomination of \$1,000 each, dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July of each year, and will mature July 1, 1913. Interest and principal will be payable at the American Exchange National Bank, New York City. A certified check for 5 per cent of the amount bid must accompany the offer.

Colbert County, Ala.—Bids will be received by Fox Deloney, Probate Judge of Colbert County, until June 12, for the purchase of \$100,000 of county bonds. The bonds are to be issued for the purpose of constructing macadamized roads, will bear interest at the rate of 6 per cent, payable semi-annually at Tusculumbia or Sheffield, Ala., or in New York, as agreed upon, and will become due, the first half in thirty years and the other half in forty years, from date of issue. The county has at present no other debt of any kind. The tax valuation in 1891 was \$5,773,319; State tax rate (per \$1,000) \$5 50; county tax rate (per \$1,000) \$3.

Custer County School District No. 1, Mont.—Mr. George W. Allerton, Clerk of the Board of Trustees of the above-mentioned school district, will receive bids in Miles City, Mont., until June 16th, for \$10,000 of 6 per cent 10 year school bonds. Option to call the loan at any time after 5 years is reserved by the board. Further particulars will be found in an advertisement elsewhere in this Department.

Cuyahoga County, Ohio.—A. E. Akins, County Auditor, writes the CHRONICLE that the \$160,000 of bridge bonds offered for sale on May 20 have been awarded to Messrs. R. L. Day & Co. of Boston for \$161,712. The bonds bear 5 per cent interest and mature, \$25,000 yearly, from April 1, 1898, to April 1, 1902, and \$35,000 on April 1, 1903. The County Auditor also states that armory bonds will soon be offered for sale.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—City Treasurer Frank Hall writes the CHRONICLE that \$100,000 of the public improvement bonds voted in April will probably be offered for sale in June or July. The total amount authorized was \$400,000.

Eastchester Union Free School District No. 2, N. Y.—The Board of Education of this school district will receive proposals until June 7 for the purchase of \$5,000 of 5 per cent coupon bonds. Interest on the loan will be payable semi-annually on January 1 and July 1 of each year and the bonds will mature \$500 yearly from July 1, 1895 to July 1, 1904.

East St. Louis School District, No. 1, Ill.—The Board of Education of this district offered for sale on May 25 five per cent bonds to the amount of \$17,000. Interest will be payable semi-annually and the loan will mature 20 years from date of issue. No report of the sale has as yet been received.

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 177.) Bids will be received by the City Council until June 2 for the purchase of \$25,000 of bonds to be issued for artesian well purposes.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—We noted in the CHRONICLE of March 25 that bids would be received until June 1 for the purchase of \$400,000 of street and sewer bonds. City Clerk W. A. Shinkman now notifies us that bids will be received for this loan until June 12. The loan will bear 5 per cent interest payable semi-annually on May 1 and November 1 of each year and will mature \$100,000 yearly from May 1, 1894, to May 1, 1897. Both principal and interest will be payable at the office of the City Treasurer.

The City Clerk also states that an issue of river improvement bonds has been authorized by the legislature, but that an election must be held to determine their issue, which may take place at an early day. It is reported that the amount authorized is \$300,000, the same to bear 5 per cent interest and to run 70 years.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the issuance of \$200,000 of sewer bonds of Hamilton is being considered by the council.

Hennepin County, Minnesota.—(STATE AND CITY SUPPLEMENT, page 105.)—The \$500,000 of county bonds issued for the new court house and city hall at Minneapolis and offered for sale on May 15 have been awarded to Messrs. Blair & Co. at par and accrued interest. The securities are $4\frac{1}{2}$ s, due May 1, 1923, and payable in gold. Deliveries are to be made as follows: \$200,000 on the 1st of June, \$100,000 on the 1st of July, \$100,000 on the 1st of August and \$100,000 on the 1st of September. The bonds are issued by authority of the Legislature of the State of Minnesota (act approved April 8, 1893), authorizing the issue of \$1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not expected that any further issue will be made during the year 1893. The assessed valuation of Hennepin County for taxable purposes is \$152,877,119, and its bonded indebtedness for all purposes (including this issue) is \$1,375,000. The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to \$3,000,000.

Hoosick Falls, N. Y.—The \$45,000 of registered sewer bonds of this village offered for sale on May 16 have been sold at par. Village Treasurer Salem H. White states that they were awarded to Messrs. Hard, Street & Co. of New York City. The loan bears interest at the rate of 4 per cent, payable annually at the First National Bank of Hoosick Falls, and matures \$2,500 yearly from July 1, 1894, to July 1, 1911.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Bridge bonds of this county to the amount of \$100,000, bearing interest at the rate of $4\frac{1}{2}$ per cent, are being offered for sale.

Huntingdon, Pa.—The people of this place have voted in favor of issuing paving bonds to the amount of \$50,000.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Indianapolis $4\frac{1}{2}$ per cent refunding bonds to the amount of \$321,000 have been awarded this week to Messrs. Coffin & Stanton, of New York. The securities will be dated July 1, 1893, and fall due July 1, 1923, without option of call before maturity. An attempt was made to market this loan last Saturday, with the understanding that the interest rate would be 4 per cent, but Comptroller Woollen writes us that the bids then received were unsatisfactory, and he was obliged to ask the City Council for authority to raise the interest rate to $4\frac{1}{2}$ per cent. The bonds are issued to redeem \$600,000 7-8 per cent bonds which fall due on July 1, 1893, and to replace in the city treasury \$21,000 used on the first of April to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present \$1,884,500. The city holds, and has set aside to pay \$500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for \$1,384,500, or less than one and four-tenths per cent of her taxables, and the constitutional limit of indebtedness of municipal corporations is two per cent of taxables.

By the appraisement of 1892 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,208,900; personal property, \$25,087,005, and railroad property, \$4,828,700. It is believed that the appraisement now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the

Union of her class, and she has never defaulted in the payment of any of her obligations."

Lake Benton, Minn.—Bids will be received by the Village Council of Lake Benton until June 10 for the purchase of water-works bonds to an amount not exceeding \$13,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—City Treasurer A. R. Tinsley writes the CHRONICLE that the election to vote on the issuance of \$200,000 of sewer bonds will take place in Macon on June 21. The bonds will be of the denomination of \$1,000 each, will bear interest at the rate of 5 per cent per annum, payable quarterly, and will mature in 30 years. Interest and principal will be payable in gold. The City Treasurer also states that a sinking fund of \$5,000 annually for 15 years, \$3,000 annually for the following 14 years and \$13,000 the last year shall be provided for the payment of the bonds at maturity.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk O. S. Norsman writes the CHRONICLE that propositions are pending before the Council for the issue of \$10,000 of bonds for water works extension and \$15,000 for permanent street improvements. The bonds, if authorized, he states, will be for \$500 each, due in 20 years, and payable after 10 years at pleasure of the city, and will bear interest at the rate of $4\frac{1}{2}$ per cent per annum payable annually.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The people of this city have voted in favor of issuing \$100,000 of bonds for sewerage purposes.

Marshfield, Wis.—The people of Marshfield voted on May 9 in favor of authorizing the Council to issue \$20,000 of bonds for the purpose of procuring one of the proposed State normal schools, the bonds to run 20 years, with interest at the rate of 5 per cent per annum, payable semi-annually at Marshfield. City Clerk Joe Cole writes us that it may take months before the city will know whether or not the bonds will be needed. Marshfield's assessed valuation (which is one-fifth of actual value) in 1892 of real estate was \$400,000; personal property, \$75,000; total, \$475,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—The Milwaukee Debt Commissioners will receive bids until June 1 from any of the holders of the bonds described below to retire the same at or below par to an amount not greater than the amount of the sinking fund on hand. The bonds to be redeemed are as follows: General city, water, bridge, water-works, refunding school, intercepting sewer, bath, river dam, City Hall, library and museum, or park and viaduct bonds, of the City of Milwaukee. All bids to be exclusive of coupons due June and July 1, 1893.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 119.)—We are informed by H. R. Kibbee, City Treasurer, that the election which took place in this city in April to vote on the question of issuing \$30,000 of school bonds resulted in a vote of 183 for and 134 against the proposition. The bonds will be issued by the Board of Education of the city, will be dated July 1, 1893, and will bear interest at the rate of 6 per cent per annum, payable semi-annually. The date of maturity of the loan has not as yet been decided upon.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 134.)—City Clerk L. T. Hammond notifies the CHRONICLE that on June 5 bids will be received for 6 per cent J. & J. municipal bonds to the amount of \$45,000 to be issued for the following purposes: \$25,000 for street paving, \$5,000 for extension and repairs on water system and \$15,000 for funding outstanding warrants. The securities will be dated July 1, 1893, and will mature July 1, 1913. In connection with the announcement the City Clerk makes the following certified statement.

The bonds mentioned will be issued according to an Act by the Legislature of the State of Idaho, approved February 24, 1891.

The estimated value of all property in the city of Moscow is \$2,000,000.

Last assessed valuation of property for taxation, \$1,379,060.

Total debt including this issue \$109,000.

The interest of previous issues of bonds has been promptly paid and the legality of this issue has not been questioned.

Mulvane, Kan.—City Treasurer W. H. Egan writes the CHRONICLE that an election will take place in Mulvane on June 5, to vote on issuing water-works bonds to the amount of \$3,500. The bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually in January and July of each year at New York City, and will run from 10 to 20 years from date of issue. The city at present has no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was \$51,000; personal property, \$23,000; total, \$74,000; total tax rate about \$49 per one thousand.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 89.)—We are notified by J. J. Brown, Sinking Fund Commissioner, that bonds to the amount of \$40,000 will soon be issued for the purpose of refunding the city's bonds maturing Oct. 15, 1893. The loan will be dated October, 1893, and will mature October, 1908, with interest at the rate of 5 per cent per annum, payable semi-annually. Date of sale has not as yet been fixed.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Auditor George W. Parker writes the CHRONICLE that at a meeting of the Committee on Finance, held May 24, all bids for the \$162,000 of 4 per cent improvement bonds were rejected. He also states that 4 per cent 30-year sewer

bonds to the amount of \$108,000 were awarded on April 27 to Messrs. E. H. Rollins & Sons at 101-777.

New Castle County, Del.—(STATE AND CITY SUPPLEMENT, page 72).—John F. Dickey, Auditor of New Castle County, writes the CHRONICLE that bonds to the amount of \$80,000 have recently been sold to Messrs. Heald & Co. of Wilmington, Del., at 101-4. The loan will bear interest at the rate of 5 per cent per annum and will mature \$10,000 yearly from Sept. 1, 1894, to Sept. 1, 1899.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—Proposals were to be received by L. P. Dayton, City Clerk, yesterday, for the purchase of \$130,000 of 4 per cent 20-year bonds, to be known as series "C" of sewer bonds. Both principal and interest will be payable in gold. No report of the sale has as yet been received.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.) W. W. Hunter, City Treasurer, will receive proposals until June 5 for the purchase of \$100,000 of 5 per cent coupon bonds. The bonds will be of the denomination of \$500 each and will become due April 1, 1923. Interest will be payable semi-annually on April 1 and October 1 of each year at the Mercantile Trust & Deposit Company, Baltimore, Md.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—We are notified by S. G. McColloch, City Clerk, that the \$35,000 of sewer bonds which were offered for sale on May 19 have been awarded to Messrs. W. J. Hayes & Sons, of Cleveland, at par, the city to pay them \$200 for furnishing the blank bonds. The loan bears interest at the rate of 4½ per cent per annum, both principal and interest payable at the Fourth National Bank, of New York City, and matures July 1, 1918.

Rockingham County, N. H.—Sealed proposals will be received by the commissioners of Rockingham County until June 1 for the purchase of \$40,000 of 25-year 4 per cent court house bonds to be dated July 1, 1893, and \$20,000 of 10-year 4 per cent refunding bonds to be dated September 1, 1893.

Salina, Cal.—Bonds of this place to the amount of \$30,000 are proposed for sewerage purposes.

Sing Sing, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Village Treasurer Geo. S. Jenkins writes the CHRONICLE that the people of Sing Sing have voted in favor of raising a special tax of \$10,000 for road improvements and not for the issuing of bonds as has been reported.

Spring Valley, Minn.—J. C. Halbkat, Village Recorder, notifies the CHRONICLE that bids will be received until June 9 for the purchase of \$10,000 of water works bonds. The loan will be dated July 1, 1893, and become due July 1, 1908. Bonds will be sold at par with interest payable per annum at the rate to be fixed by the bids accepted by the Council.

Stoughton, Mass.—The Water Commissioners of Stoughton will receive proposals until June 1 for the purchase of 4 per cent water bonds of the town to the amount of \$36,000. The bonds are dated Oct. 1, 1893, and will mature \$9,000 yearly from Oct. 1, 1919 to Oct. 1, 1922.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—Bids were to be received by Edward H. Temple, City Treasurer, until May 25 for the purchase of \$15,000 of 4 per cent municipal bonds. The loan will bear date of June 1, 1893, and will be payable June 1, 1903. Interest will be payable on June 1 and December 1 in each year, and principal and interest will be payable at the Atlas National Bank, Boston.

Warren County, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—I. N. Walker, County Auditor, writes the CHRONICLE that jail repair bonds of Warren County to the amount of \$10,000 which were offered for sale on May 8 were awarded to the Waynesville National Bank at their bid of \$10,151. The following is a list of the bids received:

	Bid.
Waynesville National Bank.....	\$10,151
Lebanon National Bank.....	10,045
W. J. Hayes & Sons.....	10,023

The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually on May 8 and November 8 in each year, and both principal and interest will be payable at the office of the County Treasurer. They are of the denomination of \$500 each and become due one bond semi-annually from November 8, 1893, to November 8, 1896, six bonds May 8, 1897, and seven bonds November 8, 1897.

NEW LOANS.

\$380,000 City of San Diego, Cal., FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of \$380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

Notice of Sale of School Bonds.

The Trustees of School District No. 1, of Custer County, State of Montana, hereby give notice that they will receive bids until 12 o'clock noon of the 16th day of June, 1893, for the sale of Ten Thousand Dollars (\$10,000) of the bonds of the said school district; said bids to be addressed to the undersigned at Miles City, Montana, and to be endorsed "Proposals for Bonds." The said bonds to be of the denomination of Five Hundred Dollars (\$500) each and to bear interest at the rate of six (6) per cent per annum, payable semi-annually. The bonds to mature in 1903. The Board of Trustees of said school district reserve the right to pay any or all of said bonds at any time after five (5) years and previous to ten (10) years from the date of issue. The Board reserves the right to reject any and all bids.

By order of the Board of Trustees of School District No. 1, of Custer County, Montana.

GEO. W. ALLERTON,
Clerk of the Board.

MILES CITY, May 10, 1893.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., CLEVELAND.

10 WALL STREET

NEW YORK.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

NEW LOANS.

N. W. Harris & Co., BANKERS,

15 WALL STREET, NEW YORK,

Own and offer for sale in amounts to suit.

Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING
DETAILED STATEMENTS OF THESE AND
OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I., 4s
St. Louis, Mo., 4s
Duluth, Minn., 4½s
Great Falls, Mon., 6s
Santa Barbara, Cal., 5s
Clallam Co., Wash., 6s
Salt Lake City Street Ry., 6s
Metropolitan Street Ry., Denver, 6s
The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

New York City, Boston, Mass.,
13 Wall Street. 216 Exchange Bldg.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

City of Waco, Texas, GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

VIRGINIA STATE DEBT.

NOTICE.

Holders of Brown, Shipley & Co. certificates may have the same stamped at the office of the Central Trust Company of New York, on or before June 1 1893, for new bonds when issued, to be delivered in New York.

By order of the Bondholders' Committee.

G. S. ELLIS, Secretary.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—A letter received from J. C. Lewis, City Chamberlain, states that bonds of the city to the amount of \$40,000 have been sold to the Jefferson County Savings Bank at par. The loan bears interest at the rate of 3½ per cent, payable semi-annually and matures \$4,000 yearly from October 1, 1905, to October 1, 1914. Twenty thousand dollars of the above amount was issued to provide for the unsecured indebtedness of the city and the balance, \$20,000, to pay for a city lot on Court Street. Interest and principal of the loan is payable at the Chamberlain's office, Watertown.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—An ordinance authorizing the issuance of bonds to the amount of \$200,000 for street paving and improvements has been passed this month by the Wilmington Common Council and approved by the Mayor. The instrument stipulates that the securities shall be 4s, A. & O., and that they shall be issued as follows: \$75,000 in May, 1898; \$75,000 in October, 1898, and \$50,000 in April, 1894. The further requirement is made that they shall be payable in the following manner: \$45,400 on April 1, 1921; \$50,950 on October 1, 1921; \$52,500 on April 1, 1922, and \$51,150 on October 1, 1922.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Maine—Portland.—(STATE AND CITY SUPPLEMENT, page 12.)—James P. Baxter, Mayor. The following corrected statement of the financial condition of Portland has been received this week. George H. Libby is City Treasurer. Portland is in Cumberland County. Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of \$2,356,150. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent

on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. The city's debt in detail is as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funded, 1893.....	4	M & S	Mch. 1, 1913	\$75,000
Funding, 1887.....	4	J & J	July 1, 1912	727,000
Subject to call July 1, 1902.				
Hospital.....	6	M & S	Mch. 1, 1896	7,500
Marginal way, etc.....	6	M & S	Mch. 1, 1894	64,000
Portland & Ogdensburg RR.....	6	M & S	Sept. 1, 1907	1,200,000
do do Interest.....	6	M & S	Mch. 1, 1896	40,500
do do.....	6	M & S	Sept. 1, 1896	40,500
do do.....	6	M & S	Mch. 1, 1897	40,500
Portland & Rochester RR.....	6	J & J	July 1, 1897	416,000
Wharf purchase, etc.....	6	F & A	Feb. 1, 1895	154,500
Past due loans not presented for payment.....				33,000

INTEREST on all the issues, except the registered bonds, is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total bonded debt and the sinking fund held by the city against the same on the first of April of each of the last three years.

	1893.	1892.	1891.
Total bonded debt.....	\$2,811,750	\$2,837,250	\$2,919,500
Sinking fund and other assets.....	1,328,900	977,424	1,012,505

Net debt on April 1..... \$1,482,760 \$1,859,826 \$1,906,995
The city has no water debt and no floating debt.
The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, \$48,774; gas company stock, \$170,000; Portland & Ogdensburg Railway stock, \$1,178,055; and sum due from building-loan-commissioners, \$32,161.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$24,289,000	\$12,613,450	\$36,902,450	\$10.50
1891.....	23,494,600	13,084,695	36,583,295	19.50
1890.....	23,184,400	12,427,590	35,611,990	19.70
1889.....	22,711,000	11,909,335	34,620,335	20.00
1888.....	22,120,000	11,952,405	32,702,405	20.20

For continuation of Debt Changes see next page.

NEW LOANS.

\$200,000
Davidson County, Tenn.,
5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Bonds of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,
45 & 47 WALL ST., NEW YORK.

\$200,000
7 Per Cent 10-Year Gold Bonds
OF THE
Orange Belt Land & Canal Co.,
PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.
Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,
(MILLS BUILDING),
35 WALL STREET, NEW YORK.

\$500,000
Staten Island Railway Co. 1st
Mort. 4 1-2 per cent Gold
BONDS.
DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.
Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.
C. H. WHITE & CO.,
BANKERS,
12 BROADWAY, NEW YORK.

MISCELLANEOUS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, \$150,000.
Choice Investments in the most Conservative Field in the West'

SIX PER CENT Guaranteed First Mortgages on improved land in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act's Secretary. President.

FAIRHAVEN,
BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has
The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.
FAIRHAVEN,
WASHINGTON.
MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

CHICAGO.

Geo. A. Lewis & Co.,
BANKERS,
132 LA SALLE STREET, CHICAGO.

We make a specialty of
MUNICIPAL BONDS
Netting the Investor 4 to 6 Per Cent per annum.
List of Securities mailed upon application.
CORRESPONDENCE INVITED.

MANAGER WANTED.
We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.
Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.
Chicago Co-operative Construction Co.
Rooms 616-618 Rialto Building,
CHICAGO, ILL.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
306 PINE STREET, ST. LOUIS, MO.

POPULATION.—In 1890 population was 30,425; in 1880 it was 33,910; in 1870 it was 31,413.

Nebraska—Beatrice.—(STATE AND CITY SUPPLEMENT, page 121.)—M. E. Shultz, Mayor. The following statement concerning the finances of the city of Beatrice has been corrected by means of a report received from J. T. Phillips, City Clerk.

LOANS—	When Due.	6s, F&A, \$3,000.....	Aug. 1, 1912
FUNDING BONDS—		Subject to call after Aug. 1, 1897	
6s, M&S, \$8,000.....	Sept. 7, 1905	6s, ann., \$8,000.....	Aug. 1, 1899
Subject to call at any time.		6s, ann., 15,000.....	Aug. 1, 19 0
CURRING BONDS—		6s, ann., 6,180.....	Sept. 1, 1900
6s, ann., \$18,959.....	1896-1901	6s, ann., 24,139.....	June 1, 1901
K. C. & B. R. BONDS—		6s, ann., 7,200.....	Dec. 1, 1901
6s, M&S, \$50,000.....	Nov. 1, 1909	WATER WORKS BONDS—	
Subject to call after Nov. 1, 1894		6s, Mar., \$80,000.....	Mar. 9, 1906
SEWER BONDS—		Subject to call at any time.	
6s, Jan., \$8,500.....	Jan. 1, 1910	6s, July, \$10,000.....	July 1, 1910
Subject to call after Jan. 1, 1895		Subject to call after July 1, 1895	
6s, Jan., \$16,000.....	Jan. 2, 1911	5s, M&N, \$35,000.....	Nov. 2, 1911
Subject to call after Jan. 2, 1896		Subject to call after Nov. 2, 1896	
PAVING BONDS—		BEATRICE SCHOOL DIST. BONDS.	
6s, Dec., \$69,000.....	Dec. 1, 1893	6s, J&D, \$25,000.....	Dec. 1, 1893
(\$10,000 due yearly) to Dec. 1, 1898		(\$1,000 due yearly) to Dec. 1, 1917	
6s, J&D, \$20,000.....	June 1, 1909	6s, \$8,000.....	Oct. 1, 1896
Subject to call after June 1, 1894		(\$500 due yearly).....	to 1911
6s, J&J, \$12,000.....	Jan. 1, 1910	6s, \$22,000.....	Aug. 1, 1898
Subject to call after Jan. 1, 1895		(\$1,000 due yearly) to Aug. 1, 1919	
6s, J&J, \$19,000.....	July 1, 1910	6s, M&S, \$15,000.....	Sep. 1, 1901
Subject to call after July 1, 1895		(\$1,000 due yearly) to Sep. 1, 1915	
6s, F&A, \$5,000.....	Aug. 1, 1910	BEATRICE PRINCIPAL LOANS—	
Subject to call after Aug. 1, 1895		Railroad Bonds—	
6s, M&N, \$4,000.....	Nov. 1, 1911	8s, \$20,000.....	Jan. 1, 1900
Subject to call after Nov. 1, 1896			

INTEREST is payable by Kountze Bros., New York City.

TOTAL of straight city bonds on May 1, 1893, was \$270,500, of which water debt was \$125,000; total district bonds, \$159,457; total debt of the school district on Feb. 1, 1892, which is entirely separate from the city debt, was \$70,000.

ASSESSED VALUATION in 1891 of real estate was \$978,657; of personal property, \$276,382; total, \$1,255,039; tax rate (per \$1,000), about \$9.25, including city tax proper, \$31.00, county tax, \$17.00, State tax, about \$6.25.

POPULATION in 1890 was 13,836; in 1880 was 2,447.

Ohio—Sandusky.—(STATE AND CITY SUPPLEMENT, page 84.)—Philip Buerske, Mayor. The following statement of the financial condition of Sandusky has been corrected by means of a special report received from A. W. Miller, City Clerk. Sandusky is situated in Erie County on Sandusky Bay.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS—		5s, M&N, \$20,000.....	May 1, 1894
5s, M&N, \$10,000.....	Nov. 1, 1893	(\$5,000 due yearly) to May 1, 1897	
(\$2,000 due yearly) to Nov. 1, 1897		5s, M&N, \$8,000.....	May 1-'90-'97
5s, M&N, \$2,500.....	Nov. 1, 1898	5s, M&N, 4,000.....	May 1, 1898
DOCK IMPROVEMENT BONDS—		5s, A&O, 6,000.....	Apr. 2, 1898
5s, F&A, \$30,000.....	Aug. 1, 1897	5s, J&D, 1,500.....	June 15, 1893
(\$2,000 due yearly) to Aug. 1, 1911		5s, J&D, 20,000.....	June 15, 1893
5s, F&A, \$45,000.....	Aug. 1, 1912	(\$5,000 due yearly) to June 15, 1896	
(\$3,000 due yearly) to Aug. 1, 1928		5s, J&D, \$30,000.....	June 1, 1895
MARKET HOUSE BONDS—		(\$3,000 due yearly) to June 1, 1904	
5s, M&N, \$10,000.....	May 10, 1893	4s, \$30,000.....	July 15, 1894
(\$2,000 due yearly) to May 10, 1897		(\$7,500 due yearly) to July 15, 1897	
5s, J&J, \$4,000.....	Jan. 23, 1897-98	STREET OPENING BONDS—	
RENEWAL ST. IMPROVEMENT—		5s, \$2,800.....	Aug. 1, '94-'96
5s, A&O, \$8,000.....	Oct. 2, 1893	WATER BONDS—	
(\$2,000 due yearly) to Oct. 2, 1896		5s, A&O, \$100,000.....	Apr. 15, 1896
SEWER BONDS—		(\$10,000 due yearly) to Apr. 15, 1905	
5s, \$20,000.....	June 18, 1893	5s, A&O, \$32,000.....	Apr. 2, 1894
(\$4,000 due yearly) to June 18, 1897		4s, \$4,000 due yearly) to Apr. 2, 1901	
5s, M&S, \$12,000.....	Sept. 28, 1893	4s, \$80,000.....	July 15, 1893
(\$4,000 due yearly) to Sept. 28, 1895		(\$5,000 due yearly) to July 15, 1905	
5s, M&N, \$12,000.....	May 1, '94-'95		

INTEREST on the water bonds and on the dock improvement bonds is payable in New York City; on the \$30,000 of sewer bonds, due from 1895 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt on the 1st of January, 1893, 1892 and 1891.

	1893.	1892.	1891.
Total bonded debt.....	\$491,800	\$398,000	\$389,000
Sinking funds.....	100,000	6,443	.....
Net debt.....	\$391,800	\$391,557	\$389,000
Water debt (included in above total).....	\$212,000	\$217,000	\$217,000
Of the funded indebtedness \$124,000 is payable by special assessment.			

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate.
1892.....	\$4,508,580	\$2,403,890	\$6,912,470	\$26.60
1891.....	4,508,080	2,491,920	7,000,000	28.40
1890.....	3,926,000	2,464,000	6,391,000	27.60
1889.....	.....	.....	6,307,114	28.00
1887.....	.....	.....	5,866,940	30.00
1883.....	.....	.....	5,293,469	33.60
The tax rate for 1892 includes State tax, \$2.75; county tax, \$3.00; city tax proper, \$12.00; average school tax, \$6.85; total, \$26.60.				

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,

Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSEY, NEW YORK.

FLOWER & CO., NEW YORK.

HUGH & GLENDINNING PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 and 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,

MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 6 and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

WASHINGTON STREET, CHICAGO.

Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus..... 239,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust monies and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAR. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,

W. D. Kerfoot, John P. Wilson,

Horace G. Chase, Edison Keith,

John G. Shortall, Geo. M. Bogue,

John DeKoven, A. H. Sellers,

COUNSEL:

W. C. Gandy, John P. Wilson,

A. W. Green, A. M. Pence,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY

REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,

M. W. KERWIN, GEO. N. CULVER,

HARRY RUBENS, MAURICE ROSENFIELD,

J. R. WALSH, SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Secretary

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cashier. B. M. Chatzall, Asst. Cashier

DIRECTORS:

John McCaffery, John B. Drake

L. Z. Leiter, Wm. H. Reid

Wm. H. Mitchell, John J. Mitchell

Wm. C. Hubbard, J. C. McMullin

D. B. Shipman, J. Ogden Armon

Frederick T. Marshall.